



ABL Income Fund

Annual Report

ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2021



ABL Asset Management

Discover the potential

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VISION

Creating Investment Solutions within
everyone's reach



Mission & Core Values

To create a conducive working environment, to attract the best talent in the Asset Management Sector. ABLAMC strives to be the 'employer of choice' for young and experienced talent.

To set the highest industry standards in terms of product ranges and innovations, in order to offer products for clients of all demographics. To adhere to the highest industry standard for integrity and quality across all the spheres of the company.

To use technology and financial structuring to serve as a "cutting-edge" compared to the competition.

To enhance Stakeholders Value.

FUND'S INFORMATION

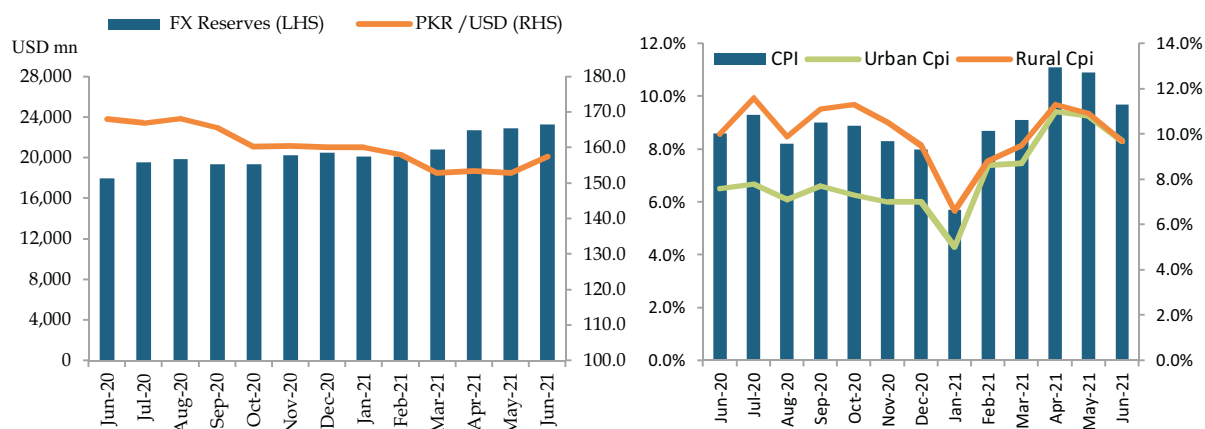
Management Company:	ABL Asset Management Company Limited Plot / Building # 14 -Main Boulevard, DHA Phase - VI, Lahore - 54810	
Board of Directors:	Sheikh Mukhtar Ahmed Mr. Mohammad Naeem Mukhtar Mr. Muhammad Waseem Mukhtar Mr. Aizid Razzaq Gill Mr. Pervaiz Iqbal Butt Mr. Muhammad Kamran Shehzad Ms. Saira Shahid Hussain	Chairman Non-Executive Director Non-Executive Director Non-Executive Director Non-Executive Director Non-Executive Director Non-Executive Director
Audit Committee:	Mr. Muhammad Kamran Shehzad Mr. Muhammad Waseem Mukhtar Mr. Pervaiz Iqbal Butt	Chairman Member Member
Human Resource and Remuneration Committee	Mr. Muhammad Waseem Mukhtar Mr. Muhammad Kamran Shehzad Mr. Pervaiz Iqbal Butt Mr. Alee Khalid Ghaznavi	Chairman Member Member Member
Board's Risk Management Committee	Mr. Muhammad Kamran Shehzad Mr. Pervaiz Iqbal Butt Mr. Alee Khalid Ghaznavi	Chairman Member Member
Board Strategic Planning & Monitoring Committee	Mr. Muhammad Waseem Mukhtar Mr. Muhammad Kamran Shehzad Mr. Pervaiz Iqbal Butt Mr. Alee Khalid Ghaznavi	Chairman Member Member Member
Chief Executive Officer of The Management Company:	Mr. Alee Khalid Ghaznavi	
Chief Financial Officer & Company Secretary:	Mr. Saqib Matin	
Chief Internal Auditor:	Mr. Kamran Shahzad	
Trustee:	Central Depository Company of Pakistan Limited CDC - House, Shara-e-Faisal, Karachi.	
Bankers to the Fund:	Allied Bank Limited Bank Al Falah Limited United Bank Limited	
Auditors:	M/s Yousuf Adil Chartered Accountants 134-A, Abu-Bakar Block New Garden Town, Lahore.	
Legal Advisor:	Ijaz Ahmed & Associates Advocates & Legal Consultants No. 7, 11th Zamzama Street, Phase V DHA Karachi.	
Registrar:	ABL Asset Management Company Limited L - 48, DHA Phase - VI, Lahore - 74500	

REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

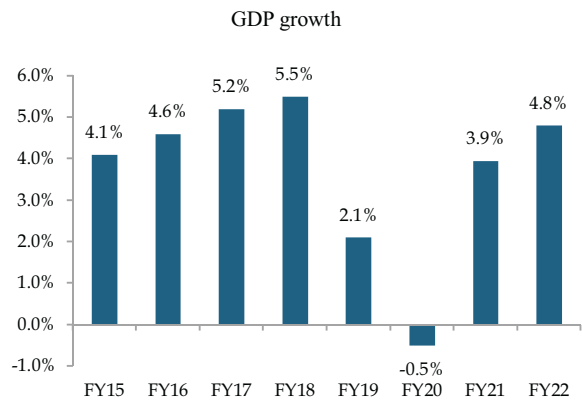
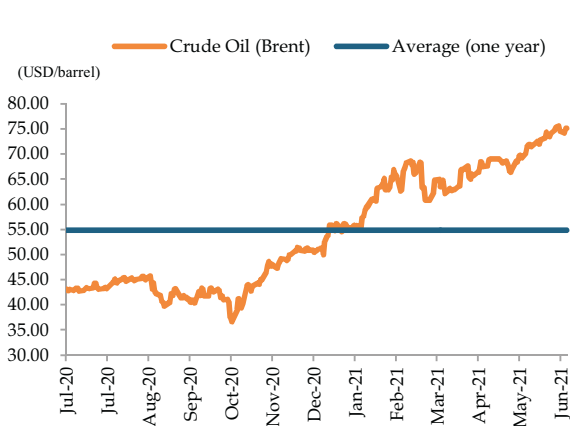
The Board of Directors of ABL Asset Management Company Limited, the management company of ABL Income Fund (ABL-IF), is pleased to present the Audited Financial Statements of ABL Income Fund for the year ended on June 30, 2021.

ECONOMIC PERFORMANCE REVIEW

Lockdown coupled with supply side issues created inflationary pressure in the country as we witnessed a CPI of 8.59%YoY in Jun'20 after achieving 11-month low inflation of 8.22%YoY in May'20. On a monthly basis, inflation inched up by 0.81% compared to 0.32% increase in the preceding month. The food prices witnessed a sharp increase during the month. The average NCPI for FY20 clocked-in at 10.76%YoY against 6.80%YoY in the SPLY. That said, we estimate the average NCPI for FY21 to settle around 7.3%YoY.



The curtailment in current account deficit (CAD) paved the way to a stable BOP position; coming down by 74%YoY to USD 3.28bn during 11MFY20. The imports dropped by 20%YoY to USD 46.63bn while the budgeted by a mere 7%YoY, despite global lockdown, to USD 25.99bn during 11MFY20. However, worker remittances reported an increase of 6%YoY to reach at USD 23.12bn. Threat to worker remittances seems to be over in our view as economic activity is picking up around the globe. However, the CAD may increase in coming months primarily due to higher oil import bill owing to rising international oil prices and permission granted by the Govt. to import furnace oil to cater power demand in the country. Foreign exchange reserves of the country stand at USD 18.79bn as at July 03, 2020; providing an import cover of ~3.09 months. To fight the pandemic, various international institutions including IMF, ADP, WB and the Paris Club along with friendly countries have come forward to help Pakistan resulting in stabilize reserves. On the fiscal side, during FY20, provisional tax collection has reached to PKR 3.98tn, reflecting an increase of ~4%YoY. During the month of Jun'20, tax collection stood at PKR 420bn against its revised target of PKR 398bn.



Pakistan has reported a negative GDP growth -0.4%YoY in FY20 plunging from 3.3%YoY in FY19. The pandemic has severely affected the economic activities in the 2QCY20; thereby economy could not sustain the positive growth. During the period of Jul-Apr 2020, the large scale manufacturing (LSM) decimated significantly by 8.96%YoY compared to a 2.82% decline in the SPLY. The major contributors to decline were the Textile (-8.68%), Coke and Petroleum Products (21.15%), Iron and Steel Products (-15.68%), Automobile (-41.90%), Pharmaceuticals (-5.31%), and Electronics (-19.74%). Envisaging the condition of the industry and the economy, the government decided to pursue a smart lockdown where all major industries have been allowed to operate. We expect this to avoid GDP contraction in the next financial year; however, the growth rate is not expected to be impressive.

Going forward, especially in the short run, the direction of the market will be set by the upcoming results and the situation of coronavirus pandemic in the country; and its impact on the economy. The incentives announced by the government to support the industry are expected to materialize in the rest of CY20. The prominent ones are the grace period on debt principal to help manage the cash flows while the construction package to boost economic activities; and to create jobs in the country. Apart from these, the policy rate has been reduced substantially to 7%, another big relief to leveraged industries and consumers.

MUTUAL FUND INDUSTRY REVIEW

Total Assets under management (AUMs) of open end mutual fund posted a substantial growth of 38% during FY20 from PKR 572bn to PKR 788bn, mainly on account of massive inflow in money market fund and fixed income fund. Money market fund including conventional and Islamic, witnessed immense growth of 92% to close the period at PKR 318bn. AUMs of fixed income fund both conventional and Shariah compliant swelled by 66% during the said period. This growth can primarily be attributed to investor's appetite for earning high profits in contractionary monetary policy environment during 9MFY20. In contrast to fixed income, equity market AUMs have declined by 5% during this period. Lock down in country and incremental number of cases of coronavirus makes investor wary regarding investment in risky assets. Turbulence in equity market due to COVID-19 and uncertainty in international oil prices during FY20 contributed in decreasing AUMs of equity funds.

OBJECTIVE

The objective of ABL Income Fund is to earn superior risk adjusted rate of return by investing in a blend of short, medium and long term debt instruments, both within and outside Pakistan.

MONEY MARKET REVIEW

Key interest rates throughout the year remained unchanged with policy rate maintained at 7.00%. Interest rates were maintained as a part of accommodative policy measures to ensure revival of growth.

While the interest rates remained unchanged, frequent changes were witnessed in primary market cut-off yields for both T-bills & PIBs. The yield curve remained normal steep due to widening of spreads between shorter & medium tenor instruments. As a result, expansion in KIBOR spreads was also witnessed. During the year 6M KIBOR increased from 7.03% to 7.61%.

During FY21, Government of Pakistan sold a total of PKR 14.50 trillion worth of T-bills against a total maturity of PKR 14.20 trillion with cut off yields ranging from 6.43% to 7.44% for 3M T-bills, 6.47% to 7.75% for 6M T-bills & 6.55 to 7.99% for 12M T-bills respectively. The vast shift in cut-off yields is reflective of market's expectation for a possible change in Policy Rate. The Cut off yields at the end of FY21 settled at 7.31%, 7.58% & 7.79% for 3, 6 & 12M respectively.

Apart from T-bills, GoP also sold a total of PKR 961 billion worth of Fixed Rate Pakistan Investment bonds. Tenor wise break up shows maximum participation & acceptance in 5Y bond of PKR 410 billion while the acceptance amounts 3 & 10 years also remained healthy at PKR 377.10 & PKR 173 billion respectively. The most recent cut off rates for 3Y, 5Y & 10Y bonds were 8.69%, 9.20%. Wide variations in Cut off rates were however witnessed during the auctions of 5 & 10Y cut off yields.

During the year, MTS market remained active with borrowing rates hovering in the range of 9.00% - 15.00%.

FUND PERFORMANCE

During the year under review, ABL IF generated an annualized return of 4.76% against the benchmark return of 7.41% thereby underperforming the benchmark by 265bps.

During the year, Net Assets of ABL Income Fund increased to PKR 8.516 billion as compared to PKR 1.490 billion as on June 30, 2020. At fund had 0.64% exposure in T-bills, 15.26% exposure in MTS, 9.12% exposure in TFCs, while 68.27% of the funds exposure was placed as cash at the end of June'21.

ADDITIONAL MATTERS

1. The detail of Directors of the Management Company is disclosed in this Annual Report.
2. Financial Statements present fairly the state of affairs, the results of operations, cash flows and the changes in unit holder's fund;
3. Proper books of accounts of the Fund have been maintained.
4. Appropriate accounting policies have been consistently applied in the preparation of the financial statements and accounting estimates are based on reasonable and prudent judgments;
5. Relevant International Accounting Standards, as applicable in Pakistan, provisions of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 & Non-Banking Finance Companies and Notified Entities Regulations, 2008, requirements of the Trust Deed and directives issued by the Securities and Exchange Commission of Pakistan, have been followed in the preparation of the financial statements;
6. The system of internal control is sound in design and has been effectively implemented and monitored;
7. There have been no significant doubts upon the Funds' ability to continue as going concern;
8. Performance table of the Fund is given on page # _____ of the Annual Report;

9. There is no statutory payment on account of taxes, duties, levies and charges outstanding other than already disclosed in the financial statements;
10. The statement as to the value of investments of Provident Fund is not applicable in the case of the Fund as employees retirement benefits expenses are borne by the Management Company;
11. The pattern of unit holding as at June 30, 2021 is given in note No. _____ of the Financial Statements.

AUDITORS

M/s Yousuf Adil (Chartered Accountants), have been re-appointed as auditors for the year ending June 30, 2022 for ABL Income Fund (ABL-IF).

FUND STABILITY RATING

On December 31, 2020: VIS Credit Rating Company Limited (VIS) has upgraded the Fund Stability Rating (FSR) of ABL Income Fund (ABL IF) to 'A+ (f)' (Single A plus (f)) from 'A (f)' (Single A (f)).

MANAGEMENT QUALITY RATING

On December 31, 2020: VIS Credit Rating Company Limited (VIS) has maintained the Management Quality Rating (MQR) of ABL Asset Management Company (ABL AMC) at 'AM2++' (AM-Two-Double Plus). Outlook on the assigned rating has been revised from 'Stable' to 'Positive'.

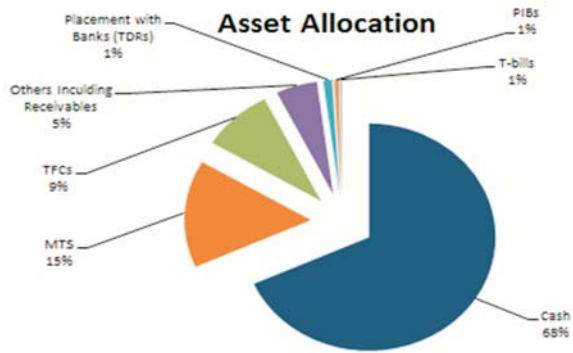
OUTLOOK AND STRATEGY

Despite improving economic numbers and business confidence uncertainty created by the on-going fourth Covid-19 wave in Pakistan and the global spread of new variants resulted in a continued emphasis on supporting the recovery through accommodative monetary policy. As a result policy rate remained unchanged throughout the year at 7%.

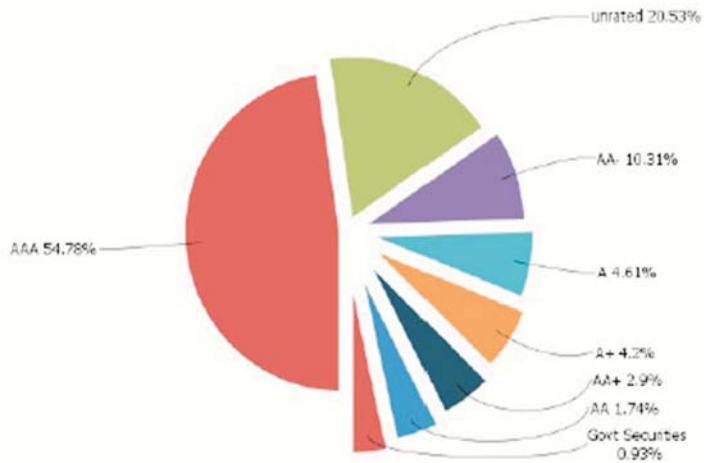
Going forward we expect the interest rates to be maintained at the current level of 7.00% at least till the end of the second quarter of FY22. The fund's strategy will be to trade T-bills actively while taking maximum advantage of any mispricing along the short to medium terms portion of the yield curve. In order to generate alpha the fund shall take exposure in MTS and Spread Transactions while continue to take/maintain trading positions in PIBs. In addition to this the fund will keep investing in high yield instruments with a tenor of 3-6 months and place funds at special deposit rates offered by bank at quarter and year end.

ABL Income Fund Performance	FY-2021
Yield	4.76%
Benchmark 6 Months KIBOR Average	7.41%
Weighted Average Time to Maturity of Net Assets (days)	133.6
Asset under management as at June 30,2020 (PKR mn)	8516.13
Closing NAV per unit as on June 30,2020 (PKR) (Ex-Dividend)	10.0917





CREDIT QUALITY OF PORTFOLIO (% OF TOTAL ASSETS)



ACKNOWLEDGEMENT

We thank our valued investors who have placed their confidence in us. The Board is also thankful to Securities & Exchange Commission of Pakistan, the Trustee (Central Depository Company of Pakistan Limited) and the management of Pakistan Stock Exchange Limited for their continued guidance and support. The Directors also appreciate the efforts put in by the management team.

For & on behalf of the Board

Director
Lahore, August 25, 2021

Alee Khalid Ghaznavi
Chief Executive Officer

FUND MANAGER REPORT

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PERFORMANCE TABLE

	June 2021	June 2020	June 2019	June 2018	June 2017	June 2016
	------(Rupees in '000)-----					
Net Assets	8,516,128	1,490,933	1,692,901	2,810,027	3,875,373	3,734,490
Net Income	179,712	226,156	132,149	167,989	83,802	123,060
	------(Rupees per unit)-----					
Net Assets value	10.0917	10.0810	10.0717	10.5036	10.0354	10.0292
Interim distribution*	0.3099	-	0.4438	-	-	0.7171
Final distribution	0.1543	1.4354	0.7034	-	0.5631	-
Distribution date final	June 28, 2021	June 29, 2020	June 26, 2019	-	June 20, 2017	-
Closing offer price	10.2673	10.2564	10.2228	10.6611	10.1859	10.1796
Closing repurchase price	10.0917	10.0810	10.0717	10.5036	10.0354	10.0292
Highest offer price	10.5776	11.7216	10.9246	10.6551	10.7215	10.8645
Lowest offer price	10.1560	10.2258	10.2259	10.1896	10.1454	10.1578
Highest repurchase price per unit	10.3967	11.5484	10.7632	10.4976	10.5631	10.7039
Lowest repurchase price per unit	9.9823	10.0747	10.0748	10.039	9.9955	10.0077
	-----Percentage-----					
Total return of the fund						
- capital growth	0.12%	-0.04%	-4.35%	4.67%	0.23%	0.02%
- income distribution	4.64%	14.35%	11.47%	0.00%	5.63%	7.17%
Average Annual return of the fund						
First Year	4.76%	14.32%	7.12%	4.67%	5.86%	7.19%
Second Year	9.89%	11.23%	6.06%	5.40%	6.74%	11.20%
Third Year	9.43%	9.40%	6.23%	6.26%	9.86%	10.81%
Fourth Year	8.57%	8.93%	6.81%	8.91%	10.05%	11.38%
Fifth Year	8.43%	9.09%	9.06%	9.35%	10.81%	12.50%
Sixth Year	8.73%	11.02%	9.53%	10.20%	12.01%	13.52%
Seventh Year	10.57%	11.39%	10.39%	11.44%	13.09%	14.48%
Eighth Year	11.03%	12.18%	11.61%	12.63%	14.15%	-
Ninth Year	11.87%	13.40%	12.74%	13.68%	-	-
Tenth Year	13.11%	14.55%	13.90%	-	-	-
Eleventh Year	14.36%	15.75%	-	-	-	-
Twelfth Year	15.52%	-	-	-	-	-
Since Inception	17.07%	17.27%	15.35%	15.14%	15.60%	15.16%
Weighted average Portfolio duration in days	134	1108	813	592	630	803

Distribution History*

2021		2019		2017		2016	
Date	Rate Re. Per Unit	Date	Rate Re. Per Unit	Date	Rate Re. Per Unit	Date	Rate Re. Per Unit
April 11, 2021	0.3099	July 3, 2018	0.3588	June 20, 2017	0.5631	June 20, 2016	0.1195
June 28, 2021	0.1543	August 1, 2018	0.0850			June 24, 2016	0.5976
		June 26, 2019	0.7034				

Disclaimer

Past performance is not necessarily indicative of future performance and unit prices and investment returns may go down, as well as up.

**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED**

Head Office:

CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shahra-e-Faisal
Karachi - 74400, Pakistan.
Tel : (92-21) 111-111-500
Fax: (92-21) 34326021 - 23
URL: www.cdcpakistan.com
Email: info@cdcpak.com



TRUSTEE REPORT TO THE UNIT HOLDERS

ABL INCOME FUND

**Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance
Companies and Notified Entities Regulations, 2008**

We Central Depository Company of Pakistan Limited, being the Trustee of ABL Income Fund (the Fund) are of the opinion that ABL Asset Management Company Limited being the Management Company of the Fund has in all material respects managed the Fund during the year ended June 30, 2021 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund; and
- (iii) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.


Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: September 15, 2021



INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF ABL INCOME FUND

Report on the Audit of Financial Statements

Opinion

We have audited the financial statements of **ABL Income Fund** (the Fund), which comprise the statement of assets and liabilities as at June 30, 2021, and the income statement, the statement of comprehensive income, the statement of movement in unit holders' fund and the cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at June 30, 2021, and of its financial performance and its cash flows for the year then ended in accordance with accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Fund and ABL Asset Management Company Limited (the Management Company) in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as adopted by the Institute of Chartered Accountants of Pakistan together with the ethical requirements that are relevant to our audit of the financial statements in Pakistan, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How the matter was addressed in our audit
<p>Existence of bank balances</p> <p>As disclosed in note 4 to the financial statements, bank balances amounting of Rs. 5,960 million as at June 30, 2021.</p> <p>Bank balances constitute the most significant component of net assets.</p> <p>The existence of bank balances of the Fund as at June 30, 2021 were considered a high risk area and therefore we considered this as key audit matter.</p>	<p>We performed the following procedures to address the matter:</p> <ul style="list-style-type: none"> Obtained independent confirmations for the existence of bank balance as at June 30, 2021 and traced balance in these confirmation with books and record of the Fund. Where such confirmations were not available, alternate procedures were performed. Obtain bank reconciliations and tested reconciling items on a sample basis.

Other Matter

The financial statements of the Fund for the year ended June 30, 2020 were audited by another firm of Chartered Accountants who expressed an unmodified opinion thereon vide their report dated September 24, 2020.

Information Other than the Financial Statements and Auditor's Report Thereon

The Management Company is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Management Company and Those Charged with Governance for the Financial Statements

The Management Company is responsible for the preparation and fair presentation of the financial statements in accordance with accounting and reporting standards as applicable in Pakistan, and for such internal control as the Management Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management Company is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management Company either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Those Charged with Governance of the Management Company are responsible for overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

An Independent Correspondent Firm to
Deloitte Touche Tohmatsu Limited

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Management Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management Company.
- Conclude on the appropriateness of the Management Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with Those Charged with Governance of the Management Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide Those Charged with Governance of the Management Company with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with Those Charged with Governance of the Management Company, we determine those matters that is of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In our opinion, the financial statements have been prepared in accordance with the relevant provisions of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 and the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

The engagement partner on the audit resulting in this independent auditor's report is Rana M. Usman Khan.


Chartered Accountants

Place: Lahore
Date: September 28, 2021

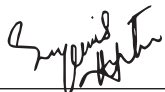
An Independent Correspondent Firm to
Deloitte Touche Tohmatsu Limited

ABL INCOME FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2021


	2021	2020
Note	-----Rupees in '000-----	
Assets		
Bank balances	4 5,960,065	103,320
Investments	5 978,769	1,370,154
Receivable against Margin Trading System	6 1,356,897	-
Receivable against sale of units	208,520	-
Interest / profit accrued	7 48,199	27,400
Deposits and other receivables	8 189,785	43,072
Total assets	8,742,235	1,543,946
Liabilities		
Payable to ABL Asset Management Company Limited - Management Company	9 29,902	28,050
Payable to the Central Depository Company of Pakistan Limited - Trustee	10 658	129
Payable to the Securities and Exchange Commission of Pakistan	11 589	344
Payable against redemption of units	45,189	55
Payable against purchase of investments	129,032	-
Dividend payable	-	2
Accrued expenses and other liabilities	12 20,737	24,433
Total liabilities	226,107	53,013
NET ASSETS	8,516,128	1,490,933
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)	8,516,128	1,490,933
CONTINGENCIES AND COMMITMENTS	13	
	-----Number of units-----	
NUMBER OF UNITS IN ISSUE	843,874,569	147,895,943
	-----Rupees-----	
NET ASSET VALUE PER UNIT	10.0917	10.0810

The annexed notes from 1 to 32 form an integral part of these financial statements.

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Alee Khalid Ghaznavi
Chief Executive Officer



Pervaiz Iqbal Butt
Director



ABL INCOME FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2021

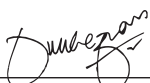
	2021	2020
Note	----- Rupees in '000 -----	
Income		
Interest / profit earned	14 236,388	221,998
Other income	1,533	2,408
(Loss) / gain on sale of investments - net	(16,208)	42,604
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.9 4,110	5,732
	(12,098)	48,336
	225,823	272,742
Expenses		
Remuneration of ABL Asset Management Company Limited - Management Company	9.1 26,796	25,769
Punjab Sales Tax on remuneration of the Management Company	9.2 4,287	4,123
Accounting and operational charges	9.4 2,068	3,658
Selling and marketing expenses	9.5 3,353	6,870
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	10.1 2,207	1,295
Sindh Sales Tax on remuneration of the Trustee	10.2 287	168
Annual fees to the Securities and Exchange Commission of Pakistan	11.1 589	344
Securities transaction cost	5,028	2,997
Auditors' remuneration	15 511	648
Annual rating fee	306	312
Annual listing fee	52	27
Printing charges	74	99
Legal and professional charges	283	151
Bank charges	270	125
Total operating expenses	46,111	46,586
Net income for the year before taxation	179,712	226,156
Taxation	17 -	-
Income for the year after taxation	179,712	226,156
Earnings per unit	18	
Allocation of net income for the year		
Net income for the year after taxation	179,712	226,156
Income already paid on units redeemed	(25,952)	(76,935)
	153,760	149,221
Accounting income available for distribution		
- Relating to capital gains	-	48,336
- Excluding capital gains	153,760	100,885
	153,760	149,221

The annexed notes from 1 to 32 form an integral part of these financial statements.

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Alee Khalid Ghaznavi
Chief Executive Officer



Pervaiz Iqbal Butt
Director

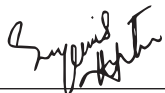


**ABL INCOME FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2021**

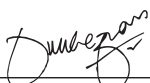
	2021	2020
	----- Rupees in '000 -----	
Income for the year after taxation	179,712	226,156
Other comprehensive income / (loss) for the year	-	-
Total comprehensive income for the year	179,712	226,156

The annexed notes from 1 to 32 form an integral part of these financial statements.

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Alee Khalid Ghaznavi
Chief Executive Officer



Pervaiz Iqbal Butt
Director





**ABL INCOME FUND
CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2021**

	2021	2020
Note	Rupees in '000	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the year before taxation	179,712	226,156
Adjustments for:		
Interest / profit earned	14 (236,388)	(221,998)
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.9 (4,110)	(5,732)
Other income	(1,533)	-
	(242,031)	(227,730)
Increase in assets		
Deposits and other receivables	(146,713)	(8,980)
Receivable against Margin Trading System	(1,356,897)	-
	(1,503,610)	(8,980)
(Decrease) / increase in liabilities		
Payable to ABL Asset Management Company Limited - Management Company	1,852	(715)
Payable to the Central Depository Company of Pakistan Limited - Trustee	529	(116)
Payable to the Securities and Exchange Commission of Pakistan	245	(1,190)
Dividend payable	(2)	1
Accrued expenses and other liabilities	(3,696)	13,332
	(1,072)	11,312
	(1,567,001)	758
Interest received	217,122	229,118
Net amount received / (paid) on purchase and sale of investments	524,527	(339,495)
	(825,352)	(109,619)
Net cash used in operating activities		
CASH FLOWS FROM FINANCING ACTIVITIES		
Net receipts from issuance of units	11,191,308	1,744,251
Net payments against redemption of units	(4,359,685)	(2,026,036)
Cash pay-out against distribution	(149,526)	(147,959)
Net cash generated from / (used in) financing activities	6,682,097	(429,744)
	5,856,745	(539,363)
Net increase / (decrease) in cash and cash equivalents		
Cash and cash equivalents at the beginning of the year	103,320	642,683
Cash and cash equivalents at the end of the year	4 5,960,065	103,320

The annexed notes from 1 to 32 form an integral part of these financial statements.

For ABL Asset Management Company Limited
(Management Company)


Saqib Matin
Chief Financial Officer


Alee Khalid Ghaznavi
Chief Executive Officer


Pervaiz Iqbal Butt
Director



ABL INCOME FUND

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

AS AT JUNE 30, 2021

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 ABL Income Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered into on June 16, 2008 between ABL Asset Management Company as the Management Company and Central Depository Company of Pakistan Limited as the Trustee. The Trust Deed has been revised through the Deed of Change of Trustee and the First and Second Supplemental Trust Deeds dated September 30, 2010 and July 29, 2011 respectively with the approval of the Securities and Exchange Commission of Pakistan (SECP). Furthermore, the Offering Document of the Fund has been revised through the First, Second, Third and Fourth Supplements dated November 1, 2010, September 20, 2011, December 20, 2011, and July 30, 2013 respectively with the approval of the Securities and Exchange Commission of Pakistan (SECP). The Securities and Exchange Commission of Pakistan (SECP) authorised constitution of the Trust Deed vide letter no. NBFC - II/VS/ABL/447/2008 dated June 06, 2008 in accordance with the requirement of the Non-Banking Finance Companies and Notified Entities Regulation, 2008.

The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at Plot No. 14, Main Boulevard, DHA Phase 6, Lahore. The Management Company is a member of the Mutual Funds Association of Pakistan (MUFAP).

1.2 The Fund has been categorised as an open ended income scheme by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered for public subscription at a par value of Rs 10 per unit. Thereafter, the units are being offered for public subscription on a continuous basis from September 20, 2008 and are transferable and redeemable by surrendering them to the Fund.

1.3 The objective of the Fund is to earn superior risk adjusted rate of return by investing in a blend of short, medium and long-term instruments, both within and outside Pakistan which the Fund aims to deliver mainly by investing in equity securities, government securities, cash in bank accounts, money market placements, deposits, Certificates of Deposits, Term Deposit Receipts, commercial papers, term finance certificates / sukuks, spread transactions other absolute return instruments that may be allowed by the SECP. The investment objectives and policies are explained in the Fund's offering document.

1.4 The title to the assets of the Fund's held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2 BASIS OF PREPARATION

2.1 Statement of compliance

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:

- International Financial Reporting Standards (IFRS standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ from the IFRS Standards, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

2.2 Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current year

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2020. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these financial statements.

2.3 Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective

The following amendments to published accounting and reporting standards would be effective from the dates mentioned below against the respective amendments:



a) New accounting standards, amendments and IFRS interpretations that are effective for the year ended June 30, 2021

The following standards, amendments and interpretations are effective for the year ended June 30, 2021. These standards, amendments and interpretations are either not relevant to the Company's operations or are not expected to have significant impact on the Company's financial statements other than certain additional disclosures.

	Effective date (accounting periods beginning on or after)
- Amendment to IFRS 16 'Leases' - Covid-19 related rent concessions	June 01, 2020
- Amendments to the conceptual framework for financial reporting, including amendments to references to the conceptual framework in IFRS	January 01, 2020
- Amendments to IFRS 3 'Business Combinations' - Definition of a business	January 01, 2020
- Amendments to IAS 1 'Presentation of Financial Statements' and IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' - Definition of material	January 01, 2020
- Amendments to IFRS 9 'Financial Instruments', IAS 39 'Financial Instruments: Recognition and Measurement' and IFRS 7 'Financial Instruments: Disclosures' - Interest rate benchmark reform	January 01, 2020

Certain annual improvements have also been made to a number of IFRSs.

b) New accounting standards, amendments and IFRS interpretations that are not yet effective

The following standards, amendments and interpretations are only effective for accounting periods, beginning on or after the date mentioned against each of them. These standards, interpretations and the amendments are either not relevant to the Company's operations or are not expected to have significant impact on the Company's financial statements other than certain additional disclosures.

	Effective date (accounting periods beginning on or after)
- Interest Rate Benchmark Reform – Phase 2 (Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16)	January 01, 2021
- Amendment to IFRS 16 'Leases' - Covid-19 related rent concessions extended beyond June 30, 2021	April 01, 2021
- Amendments to IFRS 3 'Business Combinations' - Reference to the conceptual framework	January 01, 2022
- Amendments to IAS 16 'Property, Plant and Equipment' - Proceeds before intended use	January 01, 2022
- Amendments to IAS 37 'Provisions, Contingent Liabilities and Contingent Assets' - Onerous Contracts — cost of fulfilling a contract	January 01, 2022
- Amendments to IAS 1 'Presentation of Financial Statements' - Classification of liabilities as current or non-current	January 01, 2023
- Amendments to IAS 1 'Presentation of Financial Statements' - Disclosure of accounting policies	January 01, 2023
- Amendments to IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' - Definition of accounting estimates	January 01, 2023
- Amendments to 'IAS 12 Income Taxes' - deferred tax related to assets and liabilities arising from a single transaction.	January 01, 2023

Certain annual improvements have also been made to a number of IFRSs.

Other than the aforesaid standards, interpretations and amendments, the International Accounting Standards Board (IASB) has also issued the following standards which have not been adopted locally by the Securities and Exchange Commission of Pakistan:

- IFRS 1 – First Time Adoption of International Financial Reporting Standards
- IFRS 17 – Insurance Contracts

2.4 Critical accounting estimates and judgments

The preparation of financial statements in conformity with the accounting and reporting standards requires the management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates, judgments and associated assumptions are based on historical experience and various other factors including expectations of future events that are believed to be reasonable under the circumstances, the results of which form the basis of making judgments about carrying values of assets and liabilities. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of revision and future years if the revision affects both current and future years.

The estimates and judgments that have a significant effect on the financial statements of the Fund relate to classification, valuation and impairment of financial assets (notes 3.2 and 5) and provision for taxation (notes 3.12 and 17).

2.5 Accounting convention

These financial statements have been prepared under the historical cost convention except that investments have been carried at fair values.

2.6 Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Fund operates. These financial statements are presented in Pakistan Rupee, which is the Fund's functional and presentation currency.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been applied consistently to all the years presented unless otherwise stated.

3.1 Cash and cash equivalents

These comprise balances with banks in savings and current accounts..

3.2 Financial assets

3.2.1 Classification and subsequent measurement

Debt instruments

IFRS 9 has provided a criteria for debt securities whereby these debt securities are either classified as:

- amortised cost
- at fair value through other comprehensive income (FVOCI)
- at fair value through profit or loss (FVTPL)
based on the business model of the entity.

However, IFRS 9 also provides an option whereby securities managed as a portfolio or group of assets and whose performance is measured on a fair value basis, to be recognised at FVTPL. Therefore the management considers its investment in debt securities as being managed as a group of assets and hence has classified them as FVTPL.

3.2.2 Impairment

The Fund assesses at each reporting date whether there is objective evidence that a financial asset or a group of financial assets is impaired. If such an indication exists, the recoverable amount of such asset is estimated. An impairment loss is recognised whenever the carrying amount of an asset exceeds the recoverable amount.

3.2.3 Impairment loss on debt securities

Provision for non-performing debt securities is made on the basis of time-based criteria as prescribed by the SECP and based on management's assessment made in line with its provisioning policy approved by the Board of Directors of the Management Company in accordance with the guidelines issued by the SECP. Impairment losses recognised on debt securities can be reversed through the Income Statement.

As allowed by the SECP, the Management Company may make provision against debt securities over and above the minimum provision requirement prescribed by the SECP, in accordance with the provisioning policy duly approved by the Board of Directors.

3.2.4 Regular way contracts

All regular way purchases and sales of financial assets are recognised on the trade date i.e. the date on which the Fund commits to purchase or sell the asset. Regular way purchases / sales of assets require delivery of securities within two days from the transaction date as per the stock exchange regulations.

3.2.5 Initial recognition and measurement

Financial assets are recognised at the time the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair value plus transaction costs except for financial assets carried 'at fair value through profit or loss'. Financial assets carried 'at fair value through profit or loss' are initially recognised at fair value and transaction costs are recognised in the Income Statement.

3.2.6 Subsequent measurement

Subsequent to initial recognition, financial assets are valued as follows:

a) Financial assets at fair value through profit or loss' and 'available-for-sale financial assets

Basis of valuation of debt securities

The investments of the Fund in debt securities are valued on the basis of rates determined by the Mutual Funds Association of Pakistan (MUFAP) in accordance with the methodology prescribed by the SECP for valuation of debt securities. In the determination of the rates MUFAP takes into account the holding pattern of these securities and categorises them as traded, thinly traded and non-traded securities.

Basis of valuation of government securities

The investments of the Fund in government securities are valued on the basis of rates announced by the Financial Markets Association of Pakistan.

Basis of valuation of equity securities

The investments of the Fund in equity securities are valued on the basis of closing quoted market prices available at the stock exchange. A security listed on the stock exchange is valued at the closing price determined by such exchange in accordance with its regulations.

Net gains and losses arising from changes in the fair value of financial assets carried 'at fair value through profit or loss' are taken to the Income Statement.

Net gains and losses arising from changes in the fair value of financial assets classified as 'available for sale' are taken to statement of comprehensive income until these are derecognised or impaired. At this time, the cumulative gain or loss previously recognised in the statement of comprehensive income is transferred to the Income Statement.

b) Loans and receivables

These are carried at amortised cost using the effective interest method.

Gains or losses are recognised in the Income Statement through the amortisation process or when the financial assets carried at amortised cost are derecognised or impaired.

3.2.7 Impairment

The Fund assesses at each reporting date whether there is objective evidence that a financial asset or a group of financial assets is impaired. If such an indication exists, the recoverable amount of such asset is estimated. An impairment loss is recognised whenever the carrying amount of an asset exceeds the recoverable amount.

a) Available-for-sale financial assets

Impairment loss on debt securities

Provision for non-performing debt securities is made on the basis of time-based criteria as prescribed by the SECP and based on management's assessment made in line with its provisioning policy approved by the Board of Directors of the Management Company in accordance with the guidelines issued by the SECP. Impairment losses recognised on debt securities can be reversed through the Income Statement.

As allowed by the SECP, the Management Company may make provision against debt securities over and above the minimum provision requirement prescribed by the SECP, in accordance with the provisioning policy duly approved by the Board of Directors.

Impairment loss on equity securities

A significant or prolonged decline in the fair value of equity securities below their cost is considered as an objective evidence of impairment. In case of impairment of available for sale securities, the cumulative loss previously recognised in other comprehensive income is removed therefrom and included in the Income Statement. Impairment losses recognised in the income statement on equity securities are only reversed when the equity securities are derecognised.

b) Loans and receivables

For financial assets classified as 'loans and receivables', a provision for impairment is established when there is an objective evidence that the Fund will not be able to collect all amounts due according to the original terms. The amount of the provision is determined based on the provisioning criteria specified by the SECP.

3.2.8 Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Fund has transferred substantially all risks and rewards of ownership. Any gain or loss on derecognition of financial assets is taken to the Income Statement.

3.2.9 Derivatives

Derivative instruments are initially recognised at fair value and subsequent to initial measurement each derivative instrument is remeasured to its fair value and the resultant gain or loss is recognised in the Income Statement.

3.3 Financial liabilities

Financial liabilities are recognised at the time when the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair values and subsequently stated at amortised cost.

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired. Any gain or loss on derecognition of financial liabilities is taken to the Income Statement.

3.4 Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the 'Statement of Assets and Liabilities' when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

3.5 Provisions

Provisions are recognised when the Fund has a present, legal or constructive, obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the obligation can be made. Provisions are regularly reviewed and adjusted to reflect the current best estimate.

3.6 Net asset value per unit

The Net Asset Value (NAV) per unit as disclosed in the Statement of Assets and Liabilities is calculated by dividing the net assets of the Fund by the number of units in circulation at the year end.

3.7 Issue and redemption of units

Units issued are recorded at the offer price, determined by the Management Company for the application received by the Management Company / distributors during business hours on that day. The offer price represents the Net Asset Value (NAV) per unit as of the close of the business day, plus the allowable sales load and provision of any duties and charges if applicable. The sales load is payable to the Management Company / distributors.

Units redeemed are recorded at the redemption price applicable to units for which the Management Company / distributors receive redemption application during business hours of that day. The redemption price is equal to NAV as of the close of the business day, less an amount as the Management Company may consider to be an appropriate provision of duties and charges.

3.8 Distributions to unit holders

Distributions to the unit holders are recognised upon declaration and approval by the Board of Directors of the Management Company. Based on the Mutual Funds Association of Pakistan's (MUFAP) guidelines duly consented by the SECP, distribution for the year also include portion of income already paid on units redeemed during the year.

Distributions declared subsequent to the year end reporting date are considered as non-adjusting events and are recognised in the financial statements of the period in which such distributions are declared and approved by the Board of Directors of the Management Company.

3.9 Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed

Element of income represents the difference between net assets value per unit on the issuance or redemption date, as the case may be, of units and the net assets value per unit at the beginning of the relevant accounting period. Further, the element of income is a transaction of capital nature and the receipt and payment of element of income is taken to unit holders' fund. However, to maintain the same ex-dividend net asset value of all units outstanding on the accounting date, net element of income contributed on issue of units lying in unit holders fund will be refunded on units in the same proportion as dividend bears to accounting income available for distribution.

3.10 Revenue recognition

- Gains / (losses) arising on sale of investments are recorded at the date at which the transaction takes place.
- Income from investments in term finance certificates / sukuks and government securities is recognised on an accrual basis using effective interest method.
- Unrealised gains / (losses) arising on re-measurement of investments classified as 'financial assets at fair value through profit or loss' are recorded in the period in which these arise.
- Interest income on bank balances, term deposits and placements is recognised on an accrual basis.
- Dividend income is recognised when the right to receive the dividend is established.

3.11 Expenses

Derivative instruments are initially recognised at fair value and subsequent to initial measurement each derivative instrument is remeasured to its fair value and the resultant gain or loss is recognised in the Income Statement.

All expenses including management fee and trustee fee are recognised in the Income Statement on an accrual basis.

3.12 Taxation

The income of the Fund is exempt from income tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than ninety percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed to the unit holders in cash.

The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

3.13 Earnings per unit

Earnings per unit is calculated by dividing the net income of the year before taxation of the Fund by the weighted average number of units outstanding during the year. The determination of earning per unit is not practicable as disclosed in note 18.

3.14 Foreign currency translation

Transactions denominated in foreign currencies are accounted for in Pakistan Rupees at the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates for monetary assets and liabilities denominated in foreign currencies are recognised in the Income Statement.

4	BANK BALANCES	Note	2021 ----- Rupees in '000 -----	2020 -----
	Balances with banks in:			
	Savings accounts	4.1	<u>5,960,065</u>	<u>103,320</u>
4.1	This includes balance of Rs 4,807.91 million (2020: Rs 18.055 million) maintained with Allied Bank Limited (a related party) that carries profit at 7.83% (2020: 13.40%) per annum. Other profit and loss sharing accounts of the Fund carry profit rates ranging from 5.00% to 8.50% per annum (2020: 8.00% to 13.75% per annum).			

5	INVESTMENTS	Note	2021 ----- Rupees in '000 -----	2020 -----
	At fair value through profit or loss			
	Term deposit receipts	5.1	100,000	-
	Term finance certificates - unlisted	5.2	797,682	383,901
	Government securities - Market Treasury Bills	5.3	56,061	269,609
	Government securities - Pakistan Investment Bonds	5.4	25,026	644,138
	Corporate sukuk certificates	5.5	-	62,670
	Commercial Paper	5.6	-	9,836
	GOP Ijarah sukuks	5.7	-	-
	Deliverable Futures Contract	5.8	-	-
			<u>978,769</u>	<u>1,370,154</u>

5.1 This includes balance of Rs 100 million (2020: Nil) and is placed with Bank Alfalah Limited at the rate of 7.68%.

5.2 Term Finance Certificates - unlisted

Name of the investee company	As at July 1, 2020	Purchased during the year	Disposed of / matured during the year	As at June 30, 2021	Carrying value as at June 30, 2021	Market value as at June 30, 2021	Unrealised appreciation / (diminution) as at June 30, 2021	Market value as a percentage of total market value of investments	Market value as a percentage of net assets	Investment as a percentage of total issue size
	-----Number of Certificates-----				-----Rupees in '000-----			-----Percentage-----		
Commercial Banks										
Bank of Punjab TFC (Face value of 100,000 per certificate)	1,440	75	435	1,080	105,911	108,884	2,973	11.12%	1.28%	4.32%
Bank of Punjab TFC (Face value of 100,000 per certificate)	-	800	800	-	-	-	-	0.00%	0.00%	0.00%
JS Bank TFC (Face value of 5,000 per certificate)	30,850	38,100	29,500	39,450	194,610	193,778	(832)	19.80%	2.28%	6.58%
Bank Al Habib Ltd. TFC (Face value of 5,000 per certificate)	-	35,000	5,000	30,000	150,225	151,076	851	15.44%	1.77%	5.00%
Soneri Bank Limited TFC (Face value of 5,000 per certificate)	-	39,560	5,000	34,560	172,420	172,420	-	17.62%	2.02%	5.76%
U Microfinance Bank Limited TFC (Face value of 5,000 per certificate)	-	1,000	-	1,000	100,000	100,000	-	10.22%	1.17%	0.83%
Investment Companies										
Jahangir Siddiqui Company Limited (Face value of 5,000 per certificate)	30,000	-	-	30,000	68,583	71,524	2,941	7.31%	0.84%	10.00%
Total	62,290	114,535	40,735	136,090	791,749	797,682	5,933	81.51%	9.36%	
Total - June 30, 2020					389,933	383,901	(6,032)	25.75%	28.02%	

5.2.1 The cost of unlisted term finance certificates as at June 30, 2021 is Rs. 794.56 million (2020: Rs.392.25 million)

5.2.2 The terms and conditions of unlisted term finance certificates outstanding as at June 30, 2021 are as follows:

Name of the Investee Company	Rating	Tenure	Profit payments / principal redemptions	Secured / unsecured	Issue date	Maturity date	Rate of return
COMMERCIAL BANKS							
Bank of Punjab	AA	10 years	Semi-annually	Unsecured	December 2016	December 2026	6 month KIBOR + 1.00%
JS Bank Limited	A+	7 years	Semi-annually	Unsecured	December 2016	December 2023	6 month KIBOR + 1.40%
Bank Al Habib Limited	AA	10 years	Semi-annually	Unsecured	December 2018	December 2028	6 month KIBOR + 1.00%
Soneri Bank Limited	A+	8 years	Semi-annually	Secured	July 2015	July 2023	6 month KIBOR + 1.35%
U Microfinance Bank Limited	AA-	7 years	Semi-annually	Unsecured	June 2021	June 2028	6 month KIBOR + 1.35%
INVESTMENT COMPANIES							
Jahangir Siddiqui Company Limited	AA+	5 years	Semi-annually	Secured	July 2017	July 2022	6 month KIBOR + 1.40%

5.3 Government securities - Market Treasury Bills

Tenor	Face Value (Rupees in '000)			Rupees in '000				Percentage	
	As at July 1, 2020	Purchased during the year	Sold / matured during the year	As at June 30, 2021	Carrying value as at June 30, 2021	Market value as at June 30, 2021	Unrealised appreciation	Market value as a percentage of total investments	Market value as a percentage of net assets
3 Months	-	8,735,105	8,735,105	-	-	-	-	0.00%	0.00%
6 Months	-	6,010,000	5,953,000	57,000	56,016	56,061	45	5.73%	0.66%
12 Months	285,000	276,000	561,000	-	-	-	-	0.00%	0.00%
Total	285,000	15,021,105	15,249,105	57,000	56,016	56,061	45	5.73%	0.66%
Total - June 30, 2020					264,963	269,609	4,646	18.08%	19.67%

5.3.1 These carry yield ranging from 4.83% to 7.68% (2020: 7.29% to 11.98%) and are due to mature latest by September 23, 2021.

Government Securities - Pakistan Investment Bonds

Issue date	Tenor	Face value (Rupees in '000)			Rupees in '000			Market value as a percentage of total investments	Market value as a percentage of net assets	
		As at July 1, 2020	Purchased during the year	Disposed / matured during the year	As at June 30, 2021	Carrying value as at June 30, 2021	Market value as at June 30, 2021			Unrealised (diminution) / appreciation
November 5, 2020	2 year	-	75,000	75,000	-	-	-	0.00%	0.00%	
September 19, 2019	3 year	-	1,480,000	1,480,000	-	-	-	0.00%	0.00%	
August 20, 2020	3 year	-	400,000	400,000	-	-	-	0.00%	0.00%	
December 29, 2016	5 year	25,000	-	-	25,000	26,894	25,026	(1,868)	2.56%	0.29%
July 12, 2018	5 year	100,000	-	100,000	-	-	-	-	0.00%	0.00%
September 19, 2019	5 year	492,000	930,000	1,422,000	-	-	-	-	0.00%	0.00%
October 15, 2020	5 year	-	175,000	175,000	-	-	-	-	0.00%	0.00%
Total		617,000	3,060,000	3,652,000	25,000	26,894	25,026	(1,868)	2.56%	0.29%
						637,943	644,138	6,195	43.21%	47.01%

5.4.1 These carry yield ranging from 7.25% to 15.8% (2020: 7.65% to 12.10%) and are due to mature latest by December 29, 2021.



5.5 Sukuk Certificates - listed

Name of Investee Company	As at July 1, 2020	Purchased during the year	Disposed / matured during the year	As at June 30, 2021	Carrying value as at June 30, 2021	Market value as at June 30, 2021	Unrealised appreciation as at June 30, 2021	Market value as a percentage of total market value of investments	Market value as a percentage of net assets	Investment as a percentage of total issue size
	-----Number of Certificates-----				-----Rupees in '000-----			-----Percentage-----		
Fertilizer										
Dawood Hercules Corporation Limited (Face value of Rs. 100,000 per certificate)	742	-	742	-	-	-	-	-	-	-
Power Generation and Distribution										
Hub Power Company Limited (Face value of 100,000 per certificate)	100	-	100	-	-	-	-	-	-	-
Hub Power Company Limited (Face value of 100,000 per certificate)	-	385	385	-	-	-	-	-	-	-
K-Electric Ltd - Sukuk (Face value of 5,000 per certificate)	-	150,000	150,000	-	-	-	-	-	-	-
Pakistan Energy Sukuk-II (Face value of 5,000 per certificate)	-	3,000	3,000	-	-	-	-	-	-	-
Total	842	153,385	154,227	-	-	-	-	-	-	-
Total - June 30, 2020					61,747	62,670	923	4.21%		4.58%

5.5.1 The cost of listed sukuk certificates as at June 30, 2021 is Nil (2020: Rs. 61.89 million)

5.6 Commercial papers

Name of Investee Company	Face value (Rupees in '000)				Rupees in '000			----- Percentage -----	
	As at July 1, 2020	Purchased during the year	Disposed / matured during the year	As at June 30, 2021	Carrying value as at June 30, 2021	Market value as at June 30, 2021	Unrealised appreciation / (diminution)	Market value as a percentage of total investments	Market value as a percentage of net assets
K- Electric Limited CP-5	10,000	-	10,000	-	-	-	-	-	-
K- Electric Limited CP-7	-	1,000	1,000	-	-	-	-	-	-
K- Electric Limited CP-13	-	232,000	232,000	-	-	-	-	-	-
K- Electric Limited CP-14	-	100,000	100,000	-	-	-	-	-	-
Total	10,000	333,000	343,000	-	-	-	-	-	-
Total - June 30, 2020					9,836	9,836	-	0.66%	0.72%

5.6.1 This carry profit at the rate of 9.79% per annum (2020: 14.64%).

5.7 Government Securities - GOP Ijarah Sukus

Name of Investee Company	Face value (Rupees in '000)				Rupees in '000			----- Percentage -----	
	As at July 1, 2020	Purchased during the year	Disposed / matured during the year	As at June 30, 2021	Carrying value as at June 30, 2021	Market value as at June 30, 2021	Unrealised appreciation / (diminution)	Market value as a percentage of total investments	Market value as a percentage of net assets
GoP Ijarah Sukuk Certificates	-	340,000	340,000	-	-	-	-	-	-
Total	-	340,000	340,000	-	-	-	-	-	-
Total - June 30, 2020					-	-	-	-	-

5.8 Deliverable Futures Contract

Script	Shares				Rupees in '000			Market value as a percentage of total investments	Market value as a percentage of net assets
	As at July 1, 2020	Purchased during the year	Disposed during the year	As at June 30, 2021	Carrying value as at June 30, 2021	Market value as at June 30, 2021	Unrealised appreciation / (diminution)		
TRG P akistan Limited	-	1,271,500	1,271,500	-	-	-	-	-	-
Unity Foods Limited	-	1,606,500	1,606,500	-	-	-	-	-	-
Total	-	2,878,000	2,878,000	-	-	-	-	-	-
Total - June 30, 2020					-	-	-	-	-

5.9	Unrealised appreciation on re-measurement of investments classified as Financial assets at fair value through profit or loss	Note	2021	2020
			----- Rupees in '000-----	
	Market value of investments	5.1, 5.2, 5.3, 5.4, 5.5 & 5.6	878,769	1,370,154
	Carrying value of investments	5.1, 5.2, 5.3, 5.4, 5.5 & 5.6	(874,659)	(1,364,422)
			<u>4,110</u>	<u>5,732</u>

6 RECEIVABLE AGAINST MARGIN TRADING SYSTEM

These carry mark-up rate ranging from 8.5% to 15.51% per annum (2020: Nil) and are matured at the option of financee subject to maximum period of 60 days.

7	INTEREST / PROFIT ACCRUED	Note	2021	2020
			----- Rupees in '000-----	
	Interest / profit accrued on:			
	Bank balances		33,381	2,443
	Term deposit receipt		1,473	-
	Debt securities - Term Finance and Sukuk certificates		13,340	7,974
	Government securities - Pakistan Investment Bonds		5	16,983
			<u>48,199</u>	<u>27,400</u>

8 DEPOSITS AND OTHER RECEIVABLES

	Security deposit with Central Depository Company of Pakistan Limited		100	100
	Security deposit with National Clearing Company of Pakistan Limited		183,182	36,720
	Deposit in IPS account		234	2,317
	Security deposit with Bond Automated Trading System		250	250
	Other receivables	8.1	6,019	3,685
			<u>189,785</u>	<u>43,072</u>

- 8.1 As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under section 151 and 150. However, withholding tax on profit on bank deposit paid to the Fund was deducted by various withholding agents based on the interpretation issued by FBR vide letter C. no. 1(43) DG (WHT)/2008-VOL.II-66417-R dated 12 May 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholders. The tax withheld on profit amounts to Rs. 6.019 (2020: 3.685) million.

For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Management Company) had filed a petition in the Honourable Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favour of FBR. On January 28, 2016, the Board of Directors of the Management Company passed a resolution by circulation, authorising all CISs to file an appeal in the Honourable Supreme Court through their Trustees, to direct all persons being withholding agents, including share registrars and banks to observe the provisions of clause 47B of Part IV of the Second Schedule to the Income Tax Ordinance, 2001 without imposing any conditions at the time of making any payment to the CISs being managed by the Management Company. Accordingly, a petition was filed in the Supreme Court of Pakistan by the Funds together with other CISs (managed by the Management Company and other Asset Management Companies) whereby the Supreme Court granted the petitioners leave to appeal from the initial judgement of the SHC. Pending resolution of the matter, the amount of withholding tax deducted on profit received by the Fund bank deposits has been shown as other receivable as at June 30, 2021 as, in the opinion of the management, the amount of tax deducted at source will be refunded.

9	PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - MANAGEMENT COMPANY - RELATED PARTY	Note	2021	2020
			-----Rupees in '000-----	
	Management fee payable	9.1	5,107	1,942
	Punjab / Sindh Sales Tax payable on remuneration of the Management Company	9.2	3,603	3,096
	Federal Excise Duty payable on remuneration of the Management Company	9.3	19,142	19,142
	Accounting and operational charges payable	9.4	1,230	772
	Selling and marketing expenses payable	9.5	747	3,090
	Sales load payable		73	8
			<u>29,902</u>	<u>28,050</u>

- 9.1 As per the amendments made in the NBFC Regulations, 2008 vide SRO 1160(1)/2015 dated 25 November 2015, the Management Company is entitled to a remuneration equal to an amount not exceeding 1.5% of the average annual net assets in case of income schemes. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 1.5% till February 28, 2021 and 8% of gross earning subject to minimum floor of 0.5% of net assets and maximum cap of 1% of net assets (2020: 1.5%) per annum of the average net assets of the Fund during the year ended 30 June 2021. The remuneration is payable to the Management Company monthly in arrears.

9.2 During the year, an amount of Rs. 4.287 million (2020: Rs 4.123 million) was charged on account of sales tax on management fee levied through Punjab Sales Tax on Services Act, 2011 at the rate of 16% (2020: 16%).

9.3 The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16 percent on the remuneration of the Management Company and sales load was applicable with effect from June 13, 2013. The Management Company was of the view that since the remuneration was already subject to provincial sales tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 4, 2013 a constitutional petition was filed with the Sindh High Court (SHC) by the Management Company together with various other asset management companies challenging the levy of FED.

With effect from July 1, 2016, FED on services provided or rendered by non-banking financial institutions dealing in services which are subject to provincial sales tax has been withdrawn by the Finance Act, 2016.

During the year ended June 30, 2017, the SHC passed an order whereby all notices, proceedings taken or pending, orders made, duty recovered or actions taken under the Federal Excise Act, 2005 in respect of the rendering or providing of services (to the extent as challenged in any relevant petition) were set aside. In response to this, the Deputy Commissioner Inland Revenue has filed a Civil Petition for leave to appeal in the Supreme Court of Pakistan which is pending adjudication.

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 01, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs 19.142 million is being retained in these financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been made, the Net Asset Value of the Fund as at June 30, 2020 would have been higher by Re 0.023 (2020: Re 0.129) per unit.

9.4 In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS).

Until June 19, 2019 there was a maximum cap of 0.1% of the average annual net assets of the scheme or actual whichever is less, for allocation of such expense to the Fund. However, the SECP vide its SRO 639 dated June 20, 2019 removed the maximum cap of 0.1%.

The Management Company based on its own discretion has currently fixed a maximum capping of 0.1 percent of the average annual net assets of the scheme for allocation of such expenses to the Fund.

9.5 The SECP has allowed the Asset Management Companies to charge selling and marketing expenses to all categories of open-end mutual funds (except fund of funds) initially for a period of three years (i.e. from January 1, 2017 till December 31, 2019). The maximum cap of selling and marketing expense was 0.4% per annum of the net assets of the Fund or actual expenses whichever is lower.

During year 2020, the SECP through its circular 11 dated July 5, 2019 has revised the conditions for charging of selling and marketing expenses to a Fund. As per the revised guidelines, the maximum cap of 0.4% per annum has been lifted and now the asset management company is required to set a maximum limit for charging of such expense to the Fund and the same should be approved by the Board of Directors of the Management Company as part of annual plan. Furthermore, the time limit of three years has also been removed in the revised conditions.

Accordingly, the Management Company based on its own discretion has currently determined a capping of 0.4% of the average annual net assets of the fund for charging of selling and marketing expenses to the Fund and also approved by the Board of Directors of the Management Company.

10	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE - RELATED PARTY	Note	2021	2020
			-----Rupees in '000-----	
	Trustee fee payable	10.1	540	97
	Sindh Sales Tax payable on trustee fee	10.2	70	13
	Settlement charges payable		48	19
			<u>658</u>	<u>129</u>

10.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed at the rate of 0.075% (2020: 0.075%) per annum of net assets. Accordingly the Fund has charged trustee fee at the above mentioned rate during the year.

10.2 During the year, an amount of Rs 0.287 million (2020: Rs. 0.168 million) was charged on account of sales tax on remuneration of the Trustee levied through Sindh Sales Tax on Services Act, 2011.

11	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	2021	2020
			-----Rupees in '000-----	
	Annual fee payable	11.1	<u>589</u>	<u>344</u>

11.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay annual fee to the Securities and Exchange Commission of Pakistan (SECP).

Effective from July 1, 2019, the SECP vide SRO No. 685(I)/2019 dated June 28, 2019, revised the rate of annual fee to 0.02% of net assets, applicable on all categories of CISs. Accordingly, the Fund has charged the SECP Fee at the rate of 0.02% of net assets during the previous & current year.



12	ACCRUED EXPENSES AND OTHER LIABILITIES	Note	2021	2020
			-----Rupees in '000-----	
	Auditors' remuneration payable		331	312
	NCCPL charges payable		500	-
	Printing charges payable		137	142
	Legal fee payable		114	-
	Brokerage payable		730	517
	Provision for Sindh Workers' Welfare Fund	12.1	4,183	4,183
	Withholding tax payable		14,742	19,279
			<u>20,737</u>	<u>24,433</u>

12.1 As a consequence of the 18th amendment to the Constitution of Pakistan, the Sindh Workers' Welfare Fund Act, 2014 (SWWF Act) had been passed by the Government of Sindh in May 2015 as a result of which every industrial establishment located in the Province of Sindh, the total income of which in any accounting year is not less than Rs 0.50 million, was required to pay Sindh Workers' Welfare Fund (SWWF) in respect of that year a sum equal to two percent of such income. The matter was taken up by the MUFAP with the Sindh Revenue Board (SRB) collectively on behalf of various asset management companies and their CISs whereby it was contested that mutual funds should be excluded from the ambit of the SWWF Act as these were not industrial establishments but were pass through investment vehicles and did not employ workers. The SRB held that mutual funds were included in the definition of financial institutions as per the Financial Institution (Recovery of Finances) Ordinance, 2001 and were, hence, required to register and pay SWWF under the SWWF Act. Thereafter, MUFAP had taken up the matter with the Sindh Finance Ministry to have CISs / mutual funds excluded from the applicability of SWWF. In view of the above developments regarding the applicability of SWWF on CISs/mutual funds, the MUFAP recommended that as a matter of abundant caution provision in respect of SWWF should be made on a prudent basis with effect from the date of enactment of the SWWF Act, 2014 (i.e. starting from May 21, 2015).

The Fund has made provision for SWWF from May 21, 2015 till June 30, 2017 amounting to Rs 4.183 million as the decision in this respect is pending to date. The Fund has not made any provision for SWWF after July 01, 2017 as the registered office of the Management Company of the Fund had been relocated from the Province of Sindh to the Province of Punjab.

Had the provision for SWWF not been recorded in the financial statements of the Fund for the period from May 21, 2015 to June 30, 2021, the net asset value of the Fund as at June 30, 2021 would have been higher by Re. 0.005 per unit (2020: Re 0.028).

Subsequent to the year ended June 30, 2021, SRB through its letter dated August 12, 2021 has intimated MUFAP that the mutual funds do not qualify as Financial Institutions / Industrial Establishments and are therefore, not liable to pay the SWWF contributions. This development was discussed at MUFAP level and has also been taken up with the SECP and all the Asset Management Companies, in consultation with SECP, have reversed the cumulative provision for SWWF recognised in the financial statements of the Funds. The SECP has given its concurrence for prospective reversal of provision for SWWF. Accordingly, going forward, no provision for SWWF would be recognised in the financial statements of the Fund.

13 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at June 30, 2021 and June 30, 2020.

14	INTEREST / PROFIT EARNED	2021	2020
		-----Rupees in '000-----	
	Interest / profit on:		
	Savings and term deposits	100,854	69,863
	Debt securities - Term Finance and Sukuk certificates	37,069	77,515
	Government Securities - Market Treasury Bills and Pakistan Investment Bonds	60,019	62,772
	Margin Trading System	27,835	-
	Letter of placement	6,205	-
	Commercial Papers	4,406	11,848
		<u>236,388</u>	<u>221,998</u>

15 AUDITORS' REMUNERATION

	Annual audit fee	285	265
	Half yearly review of condensed interim financial statements	154	135
	Sales tax	22	32
	Out of pocket expenses	50	216
		<u>511</u>	<u>648</u>

16 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at June 30, 2021 is 1.56% (2020: 2.71%) which includes 0.18% (2020: 0.28%) representing government levies on the Fund such as provision for Sindh Workers' Welfare Fund, sales taxes, federal excise duties, annual fee to the SECP, etc. This ratio is within the maximum limit of 2% prescribed under the NBFC Regulations for a collective investment scheme categorised as a income scheme.



17 TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unitholders.

Since the management intends to distribute the required minimum percentage of income earned by the Fund for the year ended June 30, 2020 to the unit holders in the manner as explained above no provision for taxation has been made in these financial statements during the year.

The Fund is also exempt from the provisions of Section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

18 EARNINGS PER UNIT

Earnings per unit (EPU) has not been disclosed as, in the opinion of the management, the determination of cumulative weighted average number of outstanding units for calculating EPU is not practicable.

19 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

19.1 Connected persons include ABL Asset Management Company being the Management Company, the Central Depository Company of Pakistan Limited being the Trustee, other collective investment schemes managed by the Management Company, any entity in which the Management Company, its CISs or their connected persons have material interest, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of the Fund, directors and their close family members and key management personnel of the Management Company.

19.2 Transactions with connected persons are executed on an arm's length basis and essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.

19.3 Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.

19.4 Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.

19.5 Accounting and operational charges are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.

19.6 The details of transactions carried out by the Fund with connected persons during the year are as follows:

	2021	2020
	-----Rupees in '000-----	
ABL Asset Management Company Limited (Management Company)		
Remuneration charged	26,796	25,769
Punjab Sales Tax on remuneration of the Management Company	4,287	4,123
Accounting and operational charges	2,068	3,658
Selling and marketing charges	3,353	6,870
Issue of 30,903,552 (2020: 51,417,392) units	314,577	527,734
Redemption of 24,568,144 (2020: 62,102,045) units	252,000	660,000
Central Depository Company of Pakistan Limited (Trustee)		
Remuneration of the Trustee	2,207	1,295
Sindh Sales Tax on remuneration of the Trustee	287	168
Settlement charges incurred	748	25
Allied Bank Limited		
Profit on bank deposits	21,260	6,730
Bank charges	191	41
Ibrahim Holdings (Pvt) Limited (Parent of Asset Management Company)		
Issue of 302,582,471 (2020: Nil) units	3,130,558	-
ABL Financial Planning Fund - Conservative Allocation Plan		
Issue of 484,242 (2020: 1,527,955) units	4,884	15,389
Redemption of 3,817,272 (2020: 2,537,093) units	38,710	28,450
ABL Financial Planning Fund - Active Allocation Plan		
Issue of 1,512,517 (2020: 4,386,092) units	15,419	45,194
Redemption of 3,095,734 (2020: 5,855,055) units	31,648	61,813



	2021	2020
	-----Rupees in '000-----	
ABL Financial Planning Fund - Strategic Allocation Plan		
Issue of 2,502,713 (2020: 5,983,258) units	25,516	61,666
Redemption of 3,446,982 (2020: 32,337,427) units	35,270	340,130
CONNECTED PERSONS		
Sefam Pvt Limited (Bareeze)		
Issue of 234,713,265 (2020: Nil) units	2,399,689	-
Redemption of 114,633,102 (2020: Nil) units	1,158,597	-
DIRECTORS OF THE MANAGEMENT COMPANY		
Sheikh Mukhtar Ahmed (Director of the Management Company)		
Issue of 3,604,736 (2020: 2,153,390) units	36,469	23,355
Redemption of Nil (2020: 2,878,357) units	-	29,017
Muhammad Waseem Mukhtar (Director of the Management Company)		
Issue of 79,785 (2020: 218,487) units	805	2,201
Redemption of Nil (2020: 2,022,070) units	-	20,384
Mohammad Naeem Mukhtar (Director of the Management Company)		
Issue of 26,979 (2020: Nil) units	272	-
KEY MANAGEMENT PERSONNEL		
Alee Khalid Ghaznavi (CEO of the Company)		
Issue of 992,575 (2020: Nil) units	10,236	-
Redemption of 992,575 (2020: Nil) units	10,048	-

19.7 The detail of balances outstanding at the period / year end with connected persons are as follows:

	2021	2020
	-----Rupees in '000-----	
ABL Asset Management Company Limited (Management Company)		
Remuneration payable	5,107	1,942
Punjab sales tax payable on remuneration of the Management Company	3,603	3,096
Federal excise duty payable on remuneration of the Management Company	19,142	19,142
Accounting and operational Charges Payable	1,230	772
Selling and Marketing Expenses Payable	747	3,090
Sales load and transfer load payable	73	8
Outstanding 58,716,852 (2020: 52,381,444) units	592,553	528,055
Central Depository Company of Pakistan Limited (Trustee)		
Remuneration payable	540	97
Sindh sales tax on remuneration of Trustee	70	13
Settlement charges payable	48	19
Security deposits refundable	100	100
Deposit in IPS account	1,035	2,567
Allied Bank Limited		
Profit recieveable on saving accounts	13,717	601
Bank Balance	5,047,864	51,457
Ibrahim Holdings (Pvt) Limited (Parent of Asset Management Company)		
Outstanding 302,582,471 (2020: Nil) units	3,053,572	-
ABL Financial Planning Fund - Conservative Allocation Plan		
Outstanding 8,916,050 (2020: 12,249,080) units	89,978	123,482
ABL Financial Planning Fund - Active Allocation Plan		
Outstanding 1,755,246 (2020: 3,338,462) units	17,713	33,655
ABL Financial Planning Fund - Strategic Allocation Plan		
Outstanding 2,770,031 (2020: 3,714,300) units	27,954	37,444
CONNECTED PERSONS		
Sefam Pvt Limited (Bareeze)		
Outstanding 120,080,163 (2020: Nil) units	1,211,813	-

	2021	2020
	-----Rupees in '000-----	
DIRECTORS OF THE MANAGEMENT COMPANY		
Sheikh Mukhtar Ahmed (Director of the Management Company)		
Outstanding 6,483,093 (2020: 2,878,356) units	65,425	29,017
Muhammad Waseem Mukhtar (Director of the Management Company)		
Outstanding 2,101,854 (2020: 2,022,069) units	21,211	20,384
Mohammad Naeem Mukhtar (Director of the Management Company)		
Outstanding 710,747 (2020: 683,768) units	7,173	6,893

19.8 Other balances due to / from related parties / connected persons are included in the respective notes to the financial statements.

20 FINANCIAL INSTRUMENTS BY CATEGORY

	----- 2021 -----		
	At amortised cost	At fair value through profit or loss	Total
	----- Rupees in '000 -----		
Financial assets			
Bank balances	5,960,065	-	5,960,065
Investments	-	978,769	978,769
Receivable against Margin Trading System	-	1,356,897	1,356,897
Receivable against sale of units	208,520	-	208,520
Interest / profit accrued	48,199	-	48,199
Deposits and other receivables	183,766	-	183,766
	<u>6,400,550</u>	<u>2,335,666</u>	<u>8,736,216</u>

	----- 2021 -----		
	At amortised cost	Total	
	----- Rupees in '000 -----		
Financial liabilities			
Payable to ABL Asset Management Company Limited - Management Company	29,902	29,902	
Payable to the Central Depository Company of Pakistan Limited - Trustee	658	658	
Payable against redemption of units	45,189	45,189	
Payable against purchase of investments	129,032	129,032	
Accrued expenses and other liabilities	1,812	1,812	
	<u>206,593</u>	<u>206,593</u>	

	----- 2020 -----		
	At amortised cost	At fair value through profit or loss	Total
	----- Rupees in '000 -----		
Financial assets			
Bank balances	103,320	-	103,320
Investments	-	1,370,154	1,370,154
Interest / profit accrued	27,400	-	27,400
Deposits and other receivables	39,387	-	39,387
	<u>170,107</u>	<u>1,370,154</u>	<u>1,540,261</u>

	----- 2020 -----		
	At amortised cost	Total	
	----- Rupees in '000 -----		
Financial liabilities			
Payable to ABL Asset Management Company Limited - Management Company	28,050	28,050	
Payable to the Central Depository Company of Pakistan Limited - Trustee	129	129	
Payable against redemption of units	55	55	
Dividend payable / unclaimed dividend	2	2	
Accrued expenses and other liabilities	971	971	
	<u>29,207</u>	<u>29,207</u>	



21 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund's objective in managing risk is the creation and protection of unit holders' value. Risk is inherent in the Fund's activities, but it is managed through monitoring and controlling activities which are primarily set up to be performed based on limits established by the Management Company, the constitutive documents of the Fund and the regulations and directives of the SECP. These limits reflect the business strategy and market environment of the Fund as well as the level of the risk that the Fund is willing to accept. The Board of Directors of the Management Company supervises the overall risk management approach within the Fund. The Fund is exposed to market risk, liquidity risk and credit risk arising from the financial instruments it holds.

21.1 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market prices.

The Management Company manages the market risk through diversification of the investment portfolio and by following the internal guidelines established by the Investment Committee.

Market risk comprises of three types of risks: yield / interest rate risk, currency risk, and price risk.

(i) Yield / interest rate risk

Yield / interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates. As of June 30, 2021, the Fund is exposed to such risk on its balances held with banks, investments in term finance and sukuk certificates. The Investment Committee of the Fund reviews the portfolio of the Fund on a regular basis to ensure that the risk is managed within the acceptable limits.

a) Sensitivity analysis for variable rate instruments

Presently, the Fund holds KIBOR based term finance and sukuks certificates and accrued mark-up on balances with banks which expose the Fund to cash flow interest rate risk. In case of 100 basis points increase / decrease in applicable rates on the last repricing date with all other variables held constant, the net income for the year and net assets of the Fund would have been higher/lower by Rs. 67.578 million (2020: Rs. 5.499 million).

b) Sensitivity analysis for fixed rate instruments

As at June 30, 2021, the Fund does not hold any fixed rate instrument that may expose the Fund to fair value interest rate risk.

The composition of the Fund's investment portfolio, KIBOR rates and the rates announced by the Financial Markets Association of Pakistan are expected to change over time. Accordingly, the sensitivity analysis prepared as of June 30, 2021 is not necessarily indicative of the impact on the Fund's net assets of future movements in interest rates.

Yield / interest rate sensitivity position for on-balance sheet financial instruments is based on the earlier of contractual repricing or maturity date.

The Fund's interest rate sensitivity related to financial assets and financial liabilities as at June 30, 2021 can be determined as follows:

	2021					
	Effective interest rate (%)	Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	Total
		Up to three months	More than three months and up to one year	More than one year		
Rupees in '000						
Financial assets						
Bank balances	5.00% - 8.50%	5,960,065	-	-	-	5,960,065
Investments	7.68% - 9.10%	156,061	25,026	797,682	-	978,769
Receivable against Margin Trading System		1,356,897	-	-	-	1,356,897
Receivable against sale of units		-	-	-	208,520	208,520
Interest / profit accrued		-	-	-	48,199	48,199
Deposits and other receivables		-	-	-	183,766	183,766
		7,473,023	25,026	797,682	440,485	8,736,216
Financial liabilities						
Payable to ABL Asset Management Company Limited - Management Company		-	-	-	29,902	29,902
Payable to the Central Depository Company of Pakistan Limited - Trustee		-	-	-	658	658
Payable against redemption of units		-	-	-	45,189	45,189
Dividend payable		-	-	-	-	-
Payable against purchase of investments		-	-	-	129,032	129,032
Accrued expenses and other liabilities		-	-	-	1,812	1,812
		-	-	-	206,593	206,593
On-balance sheet gap		7,473,023	25,026	797,682	233,892	8,529,623
Total interest rate sensitivity gap		7,473,023	25,026	797,682		
Cumulative interest rate sensitivity gap		7,473,023	7,498,049	8,295,731		

2020					
Effective interest rate (%)	Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	Total
	Up to three months	More than three months and up to one year	More than one year		
Rupees in '000					
Financial assets					
Bank balances	5.00% - 7.00%	103,320	-	-	103,320
Investments	6.63% - 14.89%	9,836	716,180	644,138	1,370,154
Interest / profit accrued		-	-	27,400	27,400
Deposits and other receivables		-	-	39,387	39,387
		113,156	716,180	66,787	1,540,261
Financial liabilities					
Payable to ABL Asset Management Company Limited - Management Company		-	-	28,050	28,050
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	129	129
Payable against redemptions of units		-	-	55	55
Dividend payable / unclaimed dividend		-	-	2	2
Accrued expenses and other liabilities		-	-	971	971
		-	-	29,207	29,207
On-balance sheet gap		113,156	716,180	37,580	1,511,054
Total interest rate sensitivity gap		113,156	716,180	644,138	
Cumulative interest rate sensitivity gap		113,156	829,336	1,473,474	

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in foreign exchange rates. The Fund does not have any financial instruments in foreign currencies and hence is not exposed to such risk.

(iii) Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

Equity price risk is the risk that the fair value of equity instruments decreases as a result of changes in the level of equity indices and the value of individual stocks. The Fund does not have any investment in equity securities as of June 30, 2021.

21.2 Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligation in full as they fall due or can only do so on terms that are materially disadvantageous to the Fund.

The Fund is exposed to daily settlement of equity securities and daily redemptions at the option of unit holders. The Fund's approach to managing liquidity is to ensure, as far as possible, that the Fund will always have sufficient liquidity to meet its liabilities when due under both normal and stressed conditions. The Fund's policy is, therefore, to invest the majority of its assets in investments that are traded in an active market and can be readily disposed and are considered readily realisable.

In order to manage the Fund's overall liquidity, the Fund may also withhold daily redemption requests in excess of ten percent of the units in issue and such requests would be treated as redemption requests qualifying for being processed on the next business day. Such procedure would continue until the outstanding redemption requests come down to a level below ten percent of the units then in issue. The Fund did not withhold any redemptions during the year.

The table below summarises the maturity profile of the Fund's financial instruments. The analysis into relevant maturity groupings is based on the remaining period at the end of the reporting period to the contractual maturity dates. However, the assets and liabilities that are receivable / payable on demand including bank balances have been included in the maturity grouping of one month:

----- 2021 -----						
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total
----- Rupees in '000 -----						
Financial assets						
Bank balances	5,960,065	-	-	-	-	5,960,065
Investments	100,000	56,062	25,026	797,681	-	978,769
Receivable against Margin Trading System	1,356,897	-	-	-	-	1,356,897
Receivable against sale of units	208,520	-	-	-	-	208,520
Interest / profit accrued	48,199	-	-	-	-	48,199
Deposits and other receivables	234	-	-	-	183,532	183,766
	7,673,915	56,062	25,026	797,681	-	8,736,216
Financial liabilities						
Payable to the ABL Asset Management Company Limited - Management Company	29,902	-	-	-	-	29,902
Payable to the Central Depository Company of Pakistan Limited - Trustee	658	-	-	-	-	658
Payable against redemptions of units	45,189	-	-	-	-	45,189
Dividend payable	-	-	-	-	-	-
Payable against purchase of investments	129,032	-	-	-	-	129,032
Accrued expenses and other liabilities	1,812	-	-	-	-	1,812
	206,593	-	-	-	-	206,593
Net financial assets	7,467,322	56,062	25,026	797,681	-	8,529,623

----- 2021 -----						
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total
----- Rupees in '000 -----						
Financial assets						
Bank balances	103,320	-	-	-	-	103,320
Investments	-	978,769	716,180	644,138	-	2,339,087
Receivable against sale of investments	-	-	-	-	-	-
Interest / profit accrued	27,400	-	-	-	-	27,400
Deposits and other receivables	2,317	-	-	-	37,070	39,387
	133,037	978,769	716,180	644,138	-	2,509,194
Financial liabilities						
Payable to the ABL Asset Management Company Limited - Management Company	28,050	-	-	-	-	28,050
Payable to the Central Depository Company of Pakistan Limited - Trustee	129	-	-	-	-	129
Payable against redemptions of units	55	-	-	-	-	55
Dividend payable / unclaimed dividend	2	-	-	-	-	2
Payable against purchase of investments	-	-	-	-	-	-
Accrued expenses and other liabilities	971	-	-	-	-	971
	29,207	-	-	-	-	29,207
Net financial assets	103,830	978,769	716,180	644,138	-	2,479,987

21.3 Credit risk

21.3.1 Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss to the Fund by failing to discharge its obligation as it falls due. The table below analyses the Fund's maximum exposure to credit risk:

	2021		2020	
	Balance as per statement of assets and liabilities	Maximum exposure to credit risk	Balance as per statement of assets and liabilities	Maximum exposure to credit risk
	Rupees in '000			
Bank balances	5,960,065	5,960,065	103,320	103,320
Investments in debt instruments	978,769	797,682	1,370,154	446,571
Receivable against Margin Trading System	1,356,897	1,356,897	-	-
Receivable against sale of units	208,520	-	-	-
Interest / profit accrued	48,199	48,194	27,400	10,417
Deposits and other receivables	183,766	183,766	39,387	39,387
	8,736,216	8,346,604	1,540,261	599,695

The maximum exposure to credit risk before any credit enhancement as at June 30, 2021 is the carrying amount of the financial assets.

21.3.2 Credit quality of financial assets

The Fund's significant credit risk (excluding credit risk relating to settlement of equity securities) arises mainly on account of its placements in banks and mark-up accrued thereon, investments in term finance and sukuk certificates. The credit rating profile of balances with banks and investment in TFCs/sukuk is as follows:

Rating	% of financial assets exposed to credit risk	
	2021	2020
Banks / Commercial Paper		
AAA	57.68%	4.96%
AA+	1.96%	1.72%
AA	11.76%	0.08%
AA-	-	0.07%
A+	0.01%	0.03%
A-1+	-	0.64%
	71.41%	7.50%
Term Finance Certificates / Sukuk certificates		
AAA	-	-
AA+	0.84%	7.03%
AA	3.05%	3.45%
AA-	1.17%	19.04%
A+	4.30%	-
A-1+	-	-
	9.36%	29.52%

22 FAIR VALUE MEASUREMENT

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the statement of assets and liabilities date. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

Fair value hierarchy

International Financial Reporting Standard 13, 'Fair Value Measurement' requires the Fund to classify assets using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:



Level 1 : quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 : inputs other than quoted prices included within level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3 : inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

As at June 30, 2021 and June 30, 2020, the Fund held the following financial instruments measured at fair values:

	2021			Total
	Level 1	Level 2	Level 3	
Rupees in '000				
At fair value through profit or loss				
Term finance certificates - unlisted	-	797,682	-	797,682
Term deposit receipts	-	100,000	-	100,000
Government securities - Market Treasury Bills	-	56,061	-	56,061
Government securities - Pakistan Investment Bonds	-	25,026	-	25,026
Commercial paper*	-	25,026	-	25,026
	-	978,769	-	978,769
<hr/>				
	2020			Total
	Level 1	Level 2	Level 3	
Rupees in '000				
At fair value through profit or loss				
Term finance certificates - unlisted	-	383,901	-	383,901
Corporate sukuk certificates	-	62,670	-	62,670
Government securities - Market Treasury Bills	-	269,609	-	269,609
Government securities - Pakistan Investment Bonds	-	644,138	-	644,138
Commercial paper*	-	9,836	-	9,836
	-	1,370,154	-	1,370,154

* The valuation of commercial papers has been done based on amortisation of commercial paper to its fair value as per the guidelines given in Circular 33 of 2012 since the residual maturity of this investment is less than six months and are placed with counterparties which have high credit rating.

23 UNIT HOLDERS' FUND RISK MANAGEMENT

The unit holders' fund is represented by redeemable units. These units are entitled to dividends and to payment of a proportionate share based on the Fund's Net Asset Value per unit on the redemption date. The relevant movements are shown in the 'Statement of Movement in Unit Holders' Fund'.

The Fund has no restriction on the subscription and redemption of units. As required under the NBFC Regulations, 2008 every open end scheme shall maintain fund size (i.e. net assets of the Fund) of Rs 100 million at all times during the life of the scheme. The Fund has historically maintained and complied with the requirement of minimum fund size at all times.

The Fund's objectives when managing unit holders' funds are to safeguard its ability to continue as a going concern so that it can continue to provide returns to the unit holders and to maintain a strong base of assets to meet unexpected losses or opportunities.

In accordance with the risk management policies as stated in note 21, the Fund endeavors to invest the subscriptions received in appropriate investment avenues while maintaining sufficient liquidity to meet redemptions, such liquidity being augmented by disposal of investments or short-term borrowings, where necessary.

24 UNIT HOLDING PATTERN OF THE FUND

Category	2021			2020		
	Number of unit holders	Investment amount (Rupees in '000)	Percentage of total	Number of unit holders	Investment amount (Rupees in '000)	Percentage of total
Individuals	1,740	2,354,508	27.65%	1,285	454,676	30.50%
Associated Companies / Directors	6	814,835	9.57%	6	772,037	51.78%
Insurance Companies	2	1,636	0.02%	2	12,588	0.84%
Retirement Funds	30	770,809	9.05%	20	230,268	15.45%
Public Limited Companies	16	4,529,177	53.18%	9	7,912	0.53%
Others	6	45,164	0.53%	5	13,452	0.90%
	1,800	8,516,129	100.00%	1,327	1,490,933	100.00%

25 LIST OF TOP TEN BROKERS BY PERCENTAGE OF COMMISSION PAID

2021		2020	
Name of broker	Percentage of commission paid	Name of broker	Percentage of commission paid
Next Capital Ltd	34.03%	Invest One Markets Ltd	32.37%
JS Global Capital Ltd	28.53%	Optimus Markets (Pvt) Limited	19.51%
Continental Exchange (PVT) Ltd	17.05%	Paramount Capital (Pvt.) Ltd	14.68%
Optimus Markets (Pvt) Limited	5.91%	Next Capital Ltd	5.49%
Invest One Markets Ltd	5.28%	BIPL Securities Ltd	4.56%
KASB Securities Ltd	3.94%	Vector Capital (Pvt.) Ltd	3.90%
Icon Securities (Pvt.) Ltd	2.93%	Icon Securities (Pvt.) Ltd	3.87%
Arif Habib Ltd	0.82%	JS Global Capital Ltd	3.08%
Paramount Capital	0.74%	Currency MKT Associates (Pvt.) Ltd	2.97%
Magenta Capital (Pvt.) Ltd	0.34%	Pearl Securities Ltd	2.68%

26 DETAILS OF MEMBERS OF THE INVESTMENT COMMITTEE

Following are the details in respect of members of the Investment Committee of the Fund:

Name	Designation	Qualification	Overall experience
Mr. Alee Khalid Ghaznavi	Chief Executive Officer	MBA	20
Mr. Saqib Matin	CFO & Company Secretary	FCA & FPFA	22
Mr. Fahad Aziz	Head of Fixed Income	MBA	15
Mr. Ali Ahmed Tiwana	Head of Equity	CIMA	11
Mr. Muhammad Tahir Saeed	Head of Risk Management	CFA	9
Mr. Abdul Rehman Tahir	Fund Manager - Fixed Income	MBA & CFA	10
Mr. M. Abdul Hayee	Fund Manager - Equity	MBA & CFA	13
Mr. M. Umair Altaf	Deputy Head of Research	ACCA & CFA	6

27 NAME AND QUALIFICATION OF THE FUND MANAGER

Name	Designation	Qualification	Other Funds managed by the Fund Manager
Fahad Aziz	Fund Manager	MBA - Finance	ABL Cash Fund and Government Securities Fund

28 MEETINGS OF BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

The 64th, 65th, 66th and 67th Board of Directors meetings were held on August 18, 2020, October 27, 2020, February 11, 2021 and April 12, 2021, respectively.

Information in respect of attendance by the directors and other persons in the meetings is given below:

S.No.	Name	Number of meetings			Meetings not attended
		Held	Attended	Leave granted	
1	Sheikh Mukhtar Ahmed	4	4	-	-
2	Mohammad Naeem Mukhtar	4	3	1	64
3	Muhammad Waseem Mukhtar	4	3	1	65
4	Tahir Hasan Qureshi *	2	-	2	64 & 65
5	Muhammad Kamran Shehzad	4	4	-	-
6	Pervaiz Iqbal Butt	4	4	-	-
7	Mr. Aizid Razzaq Gill **	2	2	-	-
8	Saira Shahid Hussain***	1	1	-	-
9	Alee Khalid Ghaznavi (Chief Executive Officer)	4	4	-	-
	Other persons				
10	Saqib Matin****	4	4	-	-

* Mr. Tahir Hassan Qureshi resigned on December 31, 2020

** Mr. Aizid Razzaq Gill has been appointed as director with effect from January 01, 2021

*** Ms. Saira Shahid Hussain has been elected as Director in 13th AGM dated March 31, 2021

**** Mr. Saqib Matin attended the meetings as Company Secretary.

29 RATING OF THE FUND AND THE MANAGEMENT COMPANY

The VIS Credit Rating Company Limited has determined the asset manager rating of the Management Company of AM2++ (2020: AM2++ on December 31, 2019) on December 31, 2020. The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.

Furthermore, VIS Credit Rating Company Limited has upgraded the stability rating of the Fund to "A+(f)" (2020: "A(f)" on January 20, 2020) on December 31, 2020.

30 CORRESPONDING FIGURES

Corresponding figures have been re-classified and re-arranged in these financial statements, wherever necessary to facilitate comparison and to conform with changes in presentation in the current year. No significant rearrangements or reclassifications have been made in these financial statements during the current year.

31 GENERAL

31.1 Figures have been rounded off to the nearest thousand rupees unless otherwise stated.

31.2 Units have been rounded off to the nearest decimal place.

31.3 Impact of COVID-19

A novel strain of coronavirus (COVID-19) that first surfaced in China was classified as a pandemic by the World Health Organization on March 11, 2020. Third wave of the strain was on peak during first quarter of 2021 impacting countries globally. However due to effective vaccinations and measures taken to contain the further spread of the virus, including lock downs, travel bans, quarantines, social distancing, and closures of nonessential services, the spread was controlled in second quarter of 2021.

The management is of the view that COVID-19 pandemic has not materially affected the financial performance of the Company as the business activities of the Company remains intact. Keeping in view of the latest updates regarding the pandemic, future effects cannot be predicted. Management will continue to monitor the potential impact and will take all steps possible to mitigate any effects.

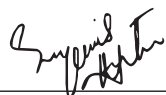
31.4 Operational risk management

The Management Company is closely monitoring the situation and has invoked required actions to ensure safety and security of the staff and an uninterrupted service to the customers. Business Continuity Plans (BCP) for respective areas are in place and tested. The Management Company has significantly enhanced monitoring for all cyber security risk during these times from its information security protocols. The remote work capabilities were enabled for critical staff and related risk and control measures were assessed to make sure they are fully protected using virtual private network (“VPN”) connections. Further, the Management Company has also ensured that its remote access systems are sufficiently resilient to any unwanted cyber-attacks.

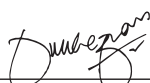
32 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue by the Board of Directors of the Management Company on 25 August 2021.

**For ABL Asset Management Company Limited
(Management Company)**



Saqib Matin
Chief Financial Officer



Alea Khalid Ghaznavi
Chief Executive Officer

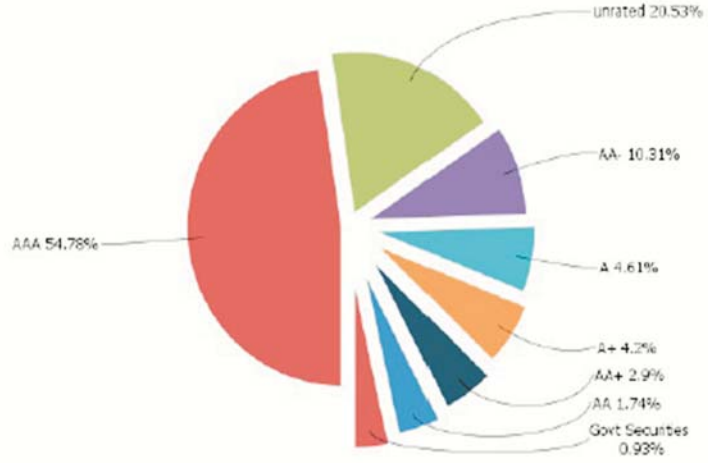


Pervaiz Iqbal Butt
Director

DISCLOSURE OF PROXY VOTING

The Board of Directors of ABL Asset Management Company Limited (the Management Company of the fund) have overall responsibility for the implementation of Proxy Voting Policy and Procedures which is available on Management Company's website (www.ablamc.com). During the financial year, the Management Company on behalf of the Fund did not participate in 38 shareholders' meeting. Moreover, details of summarized proxies voted are as follows:

	Resolutions	For	Against	Abstain	Reason for Abstaining
Number	-	-	-	-	-
(%ages)	-	-	-	-	-



اعتراف

ہم اپنے قابل قدر سرمایہ کاروں کا شکریہ ادا کرتے ہیں جنہوں نے ہم پر اعتماد کیا ہے۔ بورڈ سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، ٹرسٹی (سنٹرل ڈپازٹری کمپنی آف پاکستان لمیٹڈ) اور پاکستان اسٹاک ایکسچینج لمیٹڈ کے انتظامیہ کی ان کی مسلسل رہنمائی اور مدد کے لئے ان کا شکریہ بھی ادا کرتا ہے۔ ڈائریکٹرز انتظامی ٹیم کے ذریعہ کی جانے والی کوششوں کی بھی تعریف کرتے ہیں۔

بورڈ کی طرف سے اور بورڈ کے لئے


ڈائریکٹر

لاہور، 25 اگست، 2021



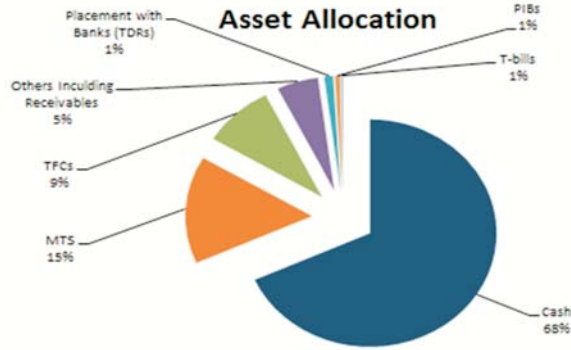
علی خالد غزنوی
چیف ایگزیکٹو آفیسر

آؤٹ لک اور اسٹریٹجی

معاشی تعداد میں بہتری اور کاروباری اعتماد کی غیر یقینی صورتحال کے باوجود پاکستان میں جاری چوتھی کوویڈ 19 کی لہر اور نئی شکلوں کے عالمی پھیلاؤ کے نتیجے میں رہائشی مالیاتی پالیسی کے ذریعے بحالی کی حمایت پر مسلسل زور دیا گیا۔ نتیجے کے طور پر پالیسی کی شرح سال بھر میں بغیر کسی تبدیلی کے 7 فیصد رہی۔

آگے بڑھتے ہوئے ہم توقع کرتے ہیں کہ شرح سود 7.00 فیصد کی موجودہ سطح پر کم از کم مالی سال 22 کی دوسری سہ ماہی کے اختتام تک برقرار رہے گی۔ فنڈ کی حکمت عملی یہ ہوگی کہ T-بلوں کو فعال طور پر تجارت کیا جائے جبکہ پیداوار کے مختصر سے درمیانی شرائط کے ساتھ کسی بھی غلط قیمت کا زیادہ سے زیادہ فائدہ اٹھایا جائے۔ الفا پیدا کرنے کے لیے فنڈ ایم ٹی ایس اور اسپریڈ ٹرانزیکشنز میں ایکسپوزر لے گا جبکہ پی ای بی میں ٹریڈنگ پوزیشن لینا/برقرار رکھے گا۔ اس کے علاوہ یہ فنڈ 3-6 ماہ کی مدت کے ساتھ اعلیٰ پیداوار والے آلات میں سرمایہ کاری کرتا رہے گا اور سہ ماہی اور سال کے اختتام پر بینک کی طرف سے پیش کردہ خصوصی ڈپازٹ ریٹ پر فنڈز رکھے گا۔

FY-2021	اے بی ایل انکم فنڈ کی کارکردگی
4.76%	پیداوار
7.41%	بنچ مارک 6 مہینے اوسط KIBOR
133.6	نیٹ اثاثوں کی میعاد ختم ہونے کا اوسط وزن (دن)
8516.13	اثاثہ زیر انتظام 30 جون 2021 تک (PKR MN)
10.0917	30 جون 2021 (PKR) کے مطابق فی یو نیٹ NAV (EX Dividend)



2. مالی بیانات معاملات کی منصفانہ حالت ، پیش کردہ کارروائیوں ، نقد بہاؤ اور یونٹ ہولڈر کے فنڈ میں بدلاؤ پیش کرتے ہیں۔

3. فنڈ کے اکاؤنٹس کی مناسب کتابیں برقرار رکھی گئیں۔

4. مالی بیانات کی تیاری میں مناسب اکاؤنٹنگ پالیسیاں مستقل طور پر لاگو ہوتی ہیں اور محاسبہ کا تخمینہ معقول اور محتاط فیصلوں پر مبنی ہوتا ہے۔

5. متعلقہ بین الاقوامی اکاؤنٹنگ معیارات ، جیسا کہ پاکستان میں لاگو ہوتا ہے ، غیر بینکاری فنانس کمپنیوں (اسٹیٹشمنٹ اینڈ ریگولیشن) رولز 2003 اور نان بینکنگ فنانس کمپنیوں اور مطلع شدہ اداروں کے ضوابط ، 2008 کی دفعات ، ٹرسٹ ڈیڈ کی شرائط اور جاری کردہ ہدایات مالیاتی بیانات کی تیاری میں سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کی پیروی کی گئی ہے۔

6. اندرونی کنٹرول کا نظام ڈیزائن میں مستحکم ہے اور اس کو موثر انداز میں لاگو اور نگرانی کیا گیا ہے۔

7. فنڈز کی تشویش کی حیثیت سے جاری رکھنے کی اہلیت پر کوئی خاص شبہات نہیں ہیں۔

8. فنڈ کی کارکردگی کا جزو سالانہ رپورٹ کے صفحہ # _____ پر دیا گیا ہے۔

9. ٹیکسوں ، ڈیوٹیوں ، محصولات اور محصولات اور مالی معاوضوں میں پہلے ہی انکشاف کے علاوہ دیگر معاوضوں کی وجہ سے کوئی قانونی ادائیگی نہیں ہے۔

10. پروویڈنٹ فنڈ کی سرمایہ کاری کی قیمت کے بارے میں بیان فنڈ کے معاملے میں لاگو نہیں ہوتا ہے کیونکہ ملازمین کی ریٹائرمنٹ کے فوائد کے اخراجات انتظامیہ کمپنی برداشت کرتی ہے۔

11. 30 جون ، 2021 کو یونٹ ہولڈنگز کا پیٹرن مالیاتی گوشوارے کے نوٹ نمبر _____ میں دیا گیا ہے۔

آڈیٹر

میسرز ڈیلونٹ یوسف عادل (چارٹرڈ اکاؤنٹنٹ) ، کو اے بی ایل انکم فنڈ (اے بی ایل - آئی ایف) کے لئے 30 جون 2022 کو ختم ہونے والے سال کے لئے آڈیٹر مقرر کیا گیا ہے۔

فنڈ استحکام کی درجہ بندی

JCR-VIS کریڈٹ ریٹنگ کمپنی لمیٹڈ (JCR-VIS) نے 31 دسمبر ، 2020 کو ، اے بی ایل انکم فنڈ کی فنڈ استحکام کی درجہ بندی کی تصدیق 'A f' (سنگل A f) سے اپ گریڈ کر کے '(A+ f)' سنگل A پلس (f) پر کی۔

مینجمنٹ کمپنی کی کوالیٹی کی درجہ بندی

31 دسمبر ، 2020 کو ، JCR-VIS کریڈٹ ریٹنگ کمپنی لمیٹڈ (JCR-VIS) نے اے بی ایل ایسٹ مینجمنٹ کمپنی لمیٹڈ (ABL AMC) کی 'AM2 ++' (AM-two-Double Plus) کی مینجمنٹ کوالٹی ریٹنگ کی تصدیق کردی ہے۔ (اے ایم ٹو پلس پلس) تفویض کردہ درجہ بندی پر اوٹ لک 'مستحکم' ہے۔

اے بی ایل انکم فنڈ کا مقصد پاکستان کے اندر اور باہر دونوں ، مختصر ، درمیانے اور طویل مدتی قرض کے آلات کے امتزاج میں سرمایہ کاری کر کے بہتر رسک ایڈجسٹ ریٹ حاصل کرنا ہے۔

فکسڈ انکم مارکیٹ جائزہ

سال بھر میں کلیدی شرح سود میں کوئی تبدیلی نہیں کی گئی اور پالیسی کی شرح 7.00% پر برقرار ہے۔ شرح سود کو ترقی کو یقینی بنانے کے لیے مناسب پالیسی اقدامات کے ایک حصے کے طور پر برقرار رکھا گیا۔

اگرچہ شرح سود میں کوئی تبدیلی نہیں کی گئی ، ٹی بل اور پی آئی بی دونوں کے لیے پرائمری مارکیٹ کٹ آف پیداوار میں بار بار تبدیلیاں دیکھی گئیں۔ چھوٹے اور درمیانے درجے کے آلات کے درمیان پھیلاؤ کو وسیع کرنے کی وجہ سے پیداوار کا گراف کھڑا رہا۔ اس کے نتیجے میں ، KIBOR اسپریڈز میں توسیع بھی دیکھی گئی۔ سال کے دوران M6 KIBOR 7.03% سے بڑھ کر 7.61% ہو گیا۔

مالی سال 21 کے دوران ، حکومت پاکستان نے 14.50 کھرب روپے مالیت کے ٹی بلز فروخت کیے جن کی کل پختگی 14.20 کھرب روپے تھی جبکہ کٹ آف پیداوار 6.43 فیصد سے 7.44 فیصد تک M3 ٹی بلوں کے لیے ، 6.47 فیصد سے 7.75 فیصد M6 کے لیے ٹی بل اور 6.55 سے 7.99 فیصد بالترتیب M12 ٹی بلز کے لیے۔ کٹ آف پیداوار میں وسیع تبدیلی پالیسی ریٹ میں ممکنہ تبدیلی کے لیے مارکیٹ کی توقع کی عکاس ہے۔ مالی سال 21 کے اختتام پر کٹ آف پیداوار بالترتیب 3 ، 6 اور M12 کے لیے 7.31% ، 7.58% اور 7.79% پر طے ہوئی۔

ٹی بلز کے علاوہ ، GoP نے 961 بلین روپے کے فکسڈ ریٹ پاکستان انویسٹمنٹ بانڈز بھی فروخت کیے۔ ٹینور وار بریک اپ 410 ارب روپے کے 5 سال بانڈ میں زیادہ سے زیادہ شرکت اور قبولیت کو ظاہر کرتا ہے جبکہ 3 اور 10 سال کی قبولیت کی رقم بھی بالترتیب 377.10 اور 173 ارب روپے میں صحت مند رہی۔ 3 سال ، 5 سال اور 10 سال بانڈز کے لیے حالیہ کٹ آف ریٹ 8.69% ، 9.20% تھے۔ تاہم کٹ آف ریٹس میں وسیع پیمانے پر تغیرات 5 اور 10 سال کٹ آف پیداوار کی نیلامی کے دوران دیکھے گئے۔

سال کے دوران ، ایم ٹی ایس مارکیٹ قرضوں کی شرح 9.00 - - 15.00 کی حد میں منڈلا رہی ہے۔

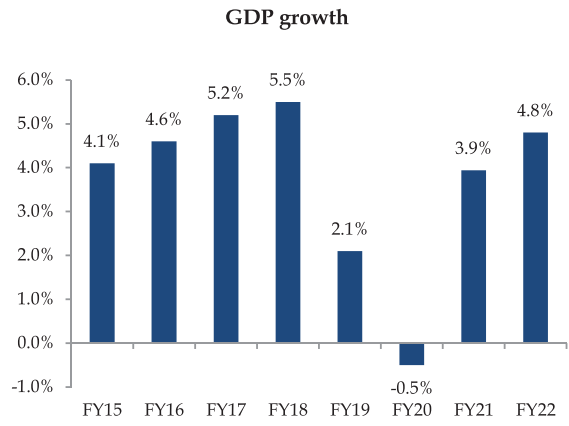
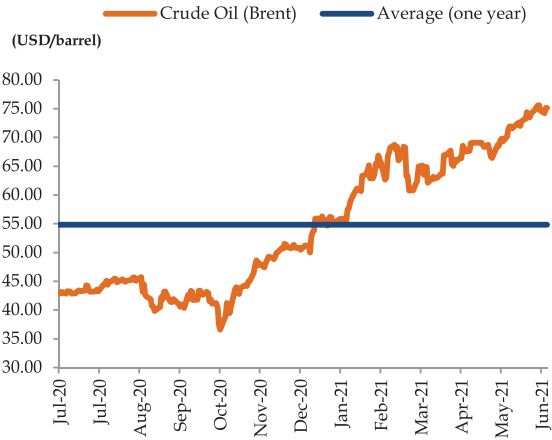
فنڈ کی کارکردگی

اس عرصے کے دوران ، اے بی ایل آئی ایف نے اپنے بینچ مارک 7.41 فیصد کے مقابلے میں 4.76 فیصد سالانہ ریٹرن فراہم کیا جو 265bps کی منفی کارکردگی کو ظاہر کرتا ہے ۔

مالی سال کے دوران ، 30 جون ، 2021 کو اے بی ایل انکم فنڈ کے خالص اثاثے پی کے آر 1.490 بلین 30 جون ، 2020 کے مقابلے میں 8.516 بلین ہو گئے۔ جون 2021 کے آخر میں فنڈ کی مختص رقم میں ٹی بلوں میں 0.46 فیصد ، ایم ٹی ایس میں 15.26 فیصد ، ٹی ایف سی میں 9.12 فیصد اور 68.27 فیصد جون 21 کے آخر میں نقد رقم کی حیثیت سے رکھی گئی تھی۔

اضافی معاملات

1. انتظامیہ کمپنی کے ڈائریکٹرز کی تفصیل اس سالانہ رپورٹ میں ظاہر کی گئی ہے۔



پاکستان نے مالی سال 20 میں جی ڈی پی منفی 0.4 فیصد سالانہ رپورٹ کی ہے جو مالی سال 19 میں 3.3 فیصد تھی۔ وبائی بیماری نے 2020 میں معاشی سرگرمیوں کو شدید متاثر کیا ہے۔ اس طرح معیشت مثبت نمو کو برقرار نہیں رکھ سکتی۔ جولائی اپریل 2020 کی مدت کے دوران ، بڑے پیمانے پر مینوفیکچرنگ (LSM) 8.96 فیصد YoY نمایاں طور پر گھٹ گئی جبکہ SPLY میں 2.82 فیصد کمی آئی۔ کم کرنے میں اہم حصہ ٹیکسٹائل (-8.68%) ، کوک اور پٹرولیم مصنوعات (21.15%) ، آئرن اور سٹیل مصنوعات (-15.68%) ، آٹوموبائل (-41.90%) ، دواسازی (-5.31%) ، اور الیکٹرانکس (-19.7%)۔ صنعت اور معیشت کی حالت کو دیکھتے ہوئے حکومت نے سمارٹ لاک ڈاؤن کا فیصلہ کیا جہاں تمام بڑی صنعتوں کو کام کرنے کی اجازت دی گئی ہے۔ ہم توقع کرتے ہیں کہ یہ اگلے مالی سال میں جی ڈی پی سیکڑنے سے بچ جائے گا۔ تاہم ، ترقی کی شرح متاثر کن ہونے کی توقع نہیں ہے۔

آگے بڑھتے ہوئے ، خاص طور پر مختصر مدت میں ، مارکیٹ کی سمت آنے والے نتائج اور ملک میں کورونا وائرس وبائی امراض کی صورتحال سے طے کی جائے گی۔ اور معیشت پر اس کے اثرات حکومت کی جانب سے انڈسٹری کو سپورٹ کرنے کے لیے اعلان کردہ ترغیبات CY20 کے باقی حصوں میں پوری ہونے کی توقع ہے۔ نمایاں بین قرض کے پرنسپل پر رعایت کی مدت نقد بہاؤ کو منظم کرنے میں مدد کے لیے جبکہ تعمیراتی پیکج معاشی سرگرمیوں کو فروغ دینے کے لیے۔ اور ملک میں روزگار کے مواقع پیدا کریں۔ ان کے علاوہ ، پالیسی کی شرح کو کافی حد تک کم کر کے 7 فیصد کر دیا گیا ہے ، جو لیوریجڈ صنعتوں اور صارفین کے لیے ایک اور بڑی راحت ہے۔

میوچل فنڈ انڈسٹری کا جائزہ

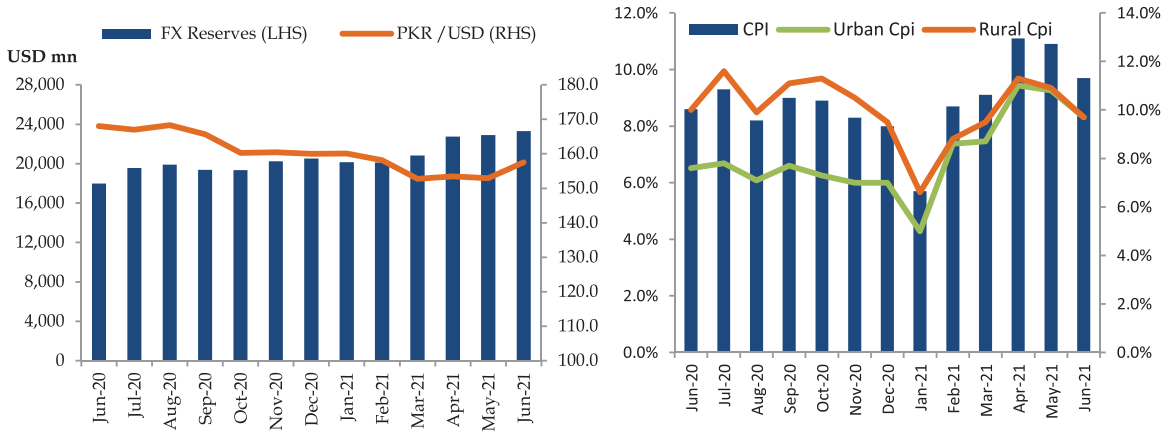
اوپن اینڈ میوچل فنڈ کے زیر انتظام کل اثاثے (AUMs) مالی سال 20 کے دوران PKR 572bn سے PKR 788bn تک 38 فیصد کی نمایاں اضافہ ہوا ، بنیادی طور پر منی مارکیٹ فنڈ اور فیکسڈ انکم فنڈ میں بڑے پیمانے پر آمد کی وجہ سے۔ منی مارکیٹ فنڈ بشمول روایتی اور اسلامی ، پی کے آر 318 bn پر مدت کو بند کرنے کے لیے 92 فیصد کی زبردست ترقی دیکھی گئی۔ مذکورہ مدت کے دوران فیکسڈ انکم فنڈ کے AUMs میں روایتی اور شریعت کے مطابق فنڈ کے AUMs میں 66 فیصد اضافہ ہوا۔ اس ترقی کو بنیادی طور پر 9MFY20 کے دوران سیکڑنے والی مانیٹری پالیسی کے ماحول میں زیادہ منافع کمانے کے لیے سرمایہ کاروں کی بھوک سے منسوب کیا جا سکتا ہے۔ مقررہ آمدنی کے برعکس ، اس مدت کے دوران ایکویٹی مارکیٹ AUMs میں 5 فیصد کمی واقع ہوئی ہے۔ ملک میں لاک ڈاؤن اور کورونا وائرس کے کیسز کی بڑھتی ہوئی تعداد سرمایہ کاروں کو خطرناک اثاثوں میں سرمایہ کاری کے حوالے سے محتاط کر دیتی ہے۔ کوویڈ 19 کی وجہ سے ایکویٹی مارکیٹ میں ہنگامہ آرائی اور مالی سال 20 کے دوران ٹیل کی بین الاقوامی قیمتوں میں غیر یقینی صورتحال نے ایکویٹی فنڈز کی اے یو ایم کو کم کرنے میں اہم کردار ادا کیا۔

مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل انکم فنڈ (اے بی ایل - آئی ایف) کی انتظامیہ کمپنی ، اے بی ایل ایسٹ مینجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز 30 جون ، 2021 کو ختم ہونے والے سال کے لئے اے بی ایل انکم فنڈ کے آڈٹ شدہ فنانشل اسٹیٹمنٹ پیش کرنے پر خوشی محسوس کرتے ہیں۔

اقتصادی کارکردگی کا جائزہ

لاک ڈاؤن نے سپلائی کے مسائل کے ساتھ ملک میں افراط زر کا دباؤ پیدا کیا کیونکہ ہم نے مئی 20 میں 8.22 فیصد YoY کی 11 ماہ کی کم افراط زر کو حاصل کرنے کے بعد جون 20 میں 8.59 فیصد YoY کا CPI دیکھا۔ ماہانہ بنیادوں پر ، افراط زر میں 0.81 فیصد اضافہ ہوا جبکہ پچھلے مہینے میں 0.32 فیصد اضافہ ہوا۔ مہینے کے دوران اشیائے خوردونوش کی قیمتوں میں زبردست اضافہ دیکھنے میں آیا۔ مالی سال 20 کے لیے اوسطا NCPI این سی پی آئی 10.76 فیصد سالانہ ہے جبکہ SPLY میں 6.80 فیصد سالانہ ہے۔ مطلب یہ کہ ، ہم مالی سال 21 کے لئے اوسطا NCPI این سی پی آئی کا تخمینہ لگاتے ہیں جو 7.3 YOY فیصد سالانہ ہے۔

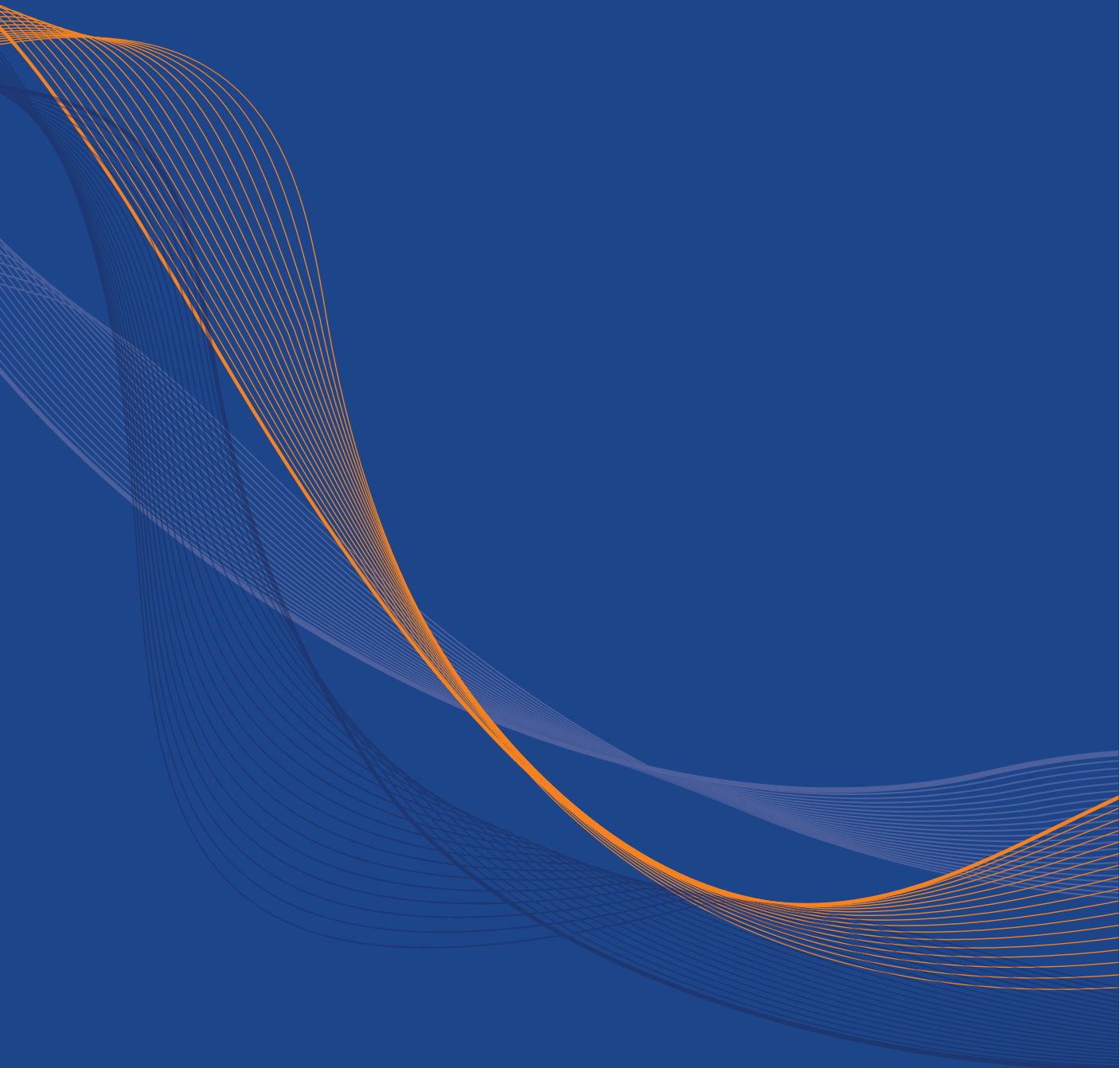


کرنٹ اکاؤنٹ خسارہ (CAD) میں کمی بی او پی کی مستحکم پوزیشن کی راہ ہموار کرتی ہے۔ 11MFY20 کے دوران Y YoY 74 سے کم ہو کر 3.28 بلین امریکی ڈالر رہ گیا۔ درآمدات 20 فیصد کم ہو کر 46.63 بلین ڈالر رہ گئیں جبکہ عالمی لاک ڈاؤن کے باوجود صرف 7 فیصد YoY کی وجہ سے 11MFY20 کے دوران 25.99bn ڈالر رہ گئی۔ تاہم ، کارکنوں کی ترسیلات زر میں سالانہ 6 فیصد اضافے کی اطلاع 23.12 بلین امریکی ڈالر تک پہنچ گئی۔ مزدوروں کی ترسیلات کو خطرہ ہمارے خیال میں ختم ہو گیا ہے کیونکہ دنیا بھر میں معاشی سرگرمیاں بڑھ رہی ہیں۔ تاہم ، آنے والے مہینوں میں بنیادی طور پر تیل کی درآمدی بل کی وجہ سے CAD میں اضافہ ہوسکتا ہے کیونکہ تیل کی بین الاقوامی قیمتوں میں اضافہ اور حکومت کی طرف سے اجازت دی گئی ہے۔ ملک میں بجلی کی طلب کو پورا کرنے کے لیے فرانس ائل درآمد کرنا۔ 03 جولائی 2020 کو ملک کے زرمبادلہ کے ذخائر 18.79 بلین ڈالر ہیں۔ 3.09 ماہ کا درآمدی کور فراہم کرنا۔ وبائی مرض سے لڑنے کے لیے ، مختلف بین الاقوامی ادارے بشمول آئی ایم ایف ، اے ڈی پی ، ڈبلیو بی اور پیپرس کلب دوست ممالک کے ساتھ مل کر پاکستان کی مدد کے لیے آگے آئے ہیں جس کے نتیجے میں ذخائر مستحکم ہونے ہیں۔ مالی پہلو پر ، مالی سال 20 کے دوران ، عارضی ٹیکس وصولی 3.98 ٹن روپے تک پہنچ گئی ہے ، جو کہ سالانہ 4 فیصد اضافے کی عکاسی کرتی ہے۔ جون 20 کے مہینے کے دوران ، ٹیکس کی وصولی 420bn PKR رہی جو اس کے نظر ثانی شدہ 398bn PKR کے ہدف کے مقابلے میں تھی۔



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